



November 4, 2014

Financial Results for the Second Quarter Ended September 30, 2014

Company name : Nissan Motor Co., Ltd.
 Code no : 7201
 Representative : Carlos Ghosn, President
 Contact person : Joji Tagawa, Corporate Vice President, IR Department

<Tokyo Stock Exchange in Japan>
 (URL <http://www.nissan-global.com/EN/IR/>)

Tel. (045) 523 - 5523

Scheduled date of filing Shihanki-Houkokusho : November 6, 2014

Scheduled date of payment of cash dividends : November 26, 2014

The additional materials of the Financial Results for the Second Quarter : Yes

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

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2014 (April 1, 2014 through September 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 2nd quarter	5,144,629	8.2	261,944	18.0	328,207	41.9	237,003	24.9
FY2013 2nd quarter	4,756,206	17.0	221,917	(2.6)	231,278	(9.6)	189,823	6.8

Note : Comprehensive income : 278,604 million yen for FY2014 2nd quarter, (25.1)% : 372,130 million yen for FY2013 2nd quarter, 388.9%

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2014 2nd quarter	56.54	—
FY2013 2nd quarter	45.29	45.29

<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 2nd quarter	15,285,418	4,872,800	29.5
FY2013	14,703,403	4,671,528	29.5

Reference: Net assets excluding share subscription rights and minority interests: 4,502,274 million yen as of September 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	—	16.50	—	—	—
FY2014 forecast	—	—	—	16.50	33.00

Note : Changes in dividends forecast for FY2014 from the latest disclosure : Yes

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	10,800,000	3.0	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 : Yes

※ 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 2nd quarter	4,520,715,112 shares	FY2013	4,520,715,112 shares
FY2014 2nd quarter	328,293,672 shares	FY2013	329,028,446 shares
FY2014 2nd quarter	4,191,892,874 shares	FY2013 2nd quarter	4,191,378,653 shares

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

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

※ Implementation status of quarterly review

This Financial Results report for the second quarter is exempt from quarterly review which is based on Financial Instruments and Exchange Law of Japan. As of the second 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 judgments 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
【The Six-Month Period Ended September 30】	
【The Three-Month Period Ended September 30】	
(3) Quarterly Consolidated Statement of Cash Flows	10
(4) Notes to Quarterly Consolidated Financial Statements	12
(Events and conditions which indicate there could be substantial doubt about going concern assumption)	12
(Note to significant changes in shareholders' equity)	12
(Segment information)	12
4. Production and sales	20
(1) Consolidated production volume	20
(2) Consolidated sales volume by region	21

1. Qualitative Information - Financial Statements

(1) Operating Results

For the six months ended September 30, 2014, the Group's Net sales amounted to ¥5,144.6 billion, an increase of ¥388.4 billion (8.2%) from the corresponding period of the last year (the "last year"). Operating income increased by ¥40.0 billion (18.0%) to ¥261.9 billion on a consolidated basis. This was attributable to profit-increasing factors such as purchasing cost reductions and sales volume increase, despite the profit-declining factors such as increases in selling expenses and manufacturing costs.

Net non-operating income of ¥66.3 billion were recorded for the six months ended September 30, 2014, increased by ¥56.9 billion from the last year. This result was primarily attributable to the favorable effects of foreign exchange rates movement and an increase of equity in earnings of affiliates. As a result, Ordinary income increased by ¥96.9 billion (41.9%) from the last year to ¥328.2 billion. Net special losses of ¥3.9 billion were recorded for the six months ended September 30, 2014 deteriorating by ¥1.9 billion from the last year. Income before income taxes and minority interests of ¥324.3 billion was recorded, a profit increase of ¥95.0 billion (41.4%) from the last year. As a result, Net income of ¥237.0 billion was recorded for the six months ended September 30, 2014, a profit increase of ¥47.2 billion (24.9%) from the last year.

(2) Financial Position

Total assets as of September 30, 2014, increased by ¥582.0 billion (4.0%) to ¥15,285.4 billion, compared to March 31, 2014. This was mainly attributable to an increase in Sales finance receivable by ¥508.0 billion and Machinery, equipment and vehicles, net by ¥246.6 billion, despite a decrease in Trade notes and accounts receivable by ¥202.5 billion.

Total liabilities as of September 30, 2014, increased by ¥380.7 billion (3.8%) to ¥10,412.6 billion, compared to March 31, 2014. This was mainly due to an increase in Commercial papers by ¥203.7 billion and Long-term borrowings including current portion by ¥115.4 billion.

Total net assets as of September 30, 2014, increased by ¥201.3 billion (4.3%) to ¥4,872.8 billion, compared to March 31, 2014. This was mainly attributable to an increase in Retained earnings by ¥134.0 billion.

(3) FY2014 Financial Forecast

In regard to the forecasts of the financial results for the fiscal year ending March 31, 2015 the Company has revised from the forecast announced on May 12, 2014, as following:

Net sales	10,800 billion yen	+3.0% vs. FY2013
Operating income	535 billion yen	+7.4% vs. FY2013
Ordinary income	620 billion yen	+17.6% vs. FY2013
Net income	405 billion yen	+4.1% vs. FY2013

Assumption of the foreign exchange rates :

	YEN / USD	YEN / EUR
2nd Half of the fiscal year	105.0	137.0
Full fiscal year	104.0	138.0

For the full year financial forecast, Net sales is slightly increased, Operating income, Ordinary income, and Net income are maintained. While volume forecast is adjusted downwards, cost reduction and FX benefit will compensate its negative impact.

※Financial forecasts are based on judgment and estimates using currently available information and subject to risk and uncertainty. We strongly advise not to make investment decisions based solely on these projections. Please note that actual results could differ materially from the aforementioned forecasts due to numerous factors, including, but not limited to, general economic conditions in principal markets and foreign exchange rates between the Japanese yen, the U.S. dollar and other major currencies.

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 second quarter ended September 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 current six months 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 current six months of the fiscal year ending March 31, 2015. The effect of this change on consolidated operating income, ordinary income and income before income taxes and minority interests for the six months and the three months ended September 30, 2014 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 Second Quarter (As of September 30, 2014)
Assets		
Current assets		
Cash on hand and in banks	822,863	663,047
Trade notes and accounts receivable	785,954	583,492
Sales finance receivables	5,033,558	5,541,517
Securities	13,470	65,209
Merchandise and finished goods	769,676	911,354
Work in process	94,386	102,235
Raw materials and supplies	287,789	326,612
Other	860,538	871,138
Allowance for doubtful accounts	(58,956)	(59,243)
Total current assets	8,609,278	9,005,361
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	615,127	664,452
Machinery, equipment and vehicles, net	2,658,776	2,905,381
Land	642,932	649,455
Construction in progress	337,635	216,728
Other, net	503,568	542,825
Total property, plant and equipment	4,758,038	4,978,841
Intangible fixed assets	92,334	96,681
Investments and other assets		
Investment securities	930,293	877,287
Other	316,013	329,664
Allowance for doubtful accounts	(2,553)	(2,416)
Total investments and other assets	1,243,753	1,204,535
Total fixed assets	6,094,125	6,280,057
Total assets	14,703,403	15,285,418

	(in millions of yen)	
	Prior Fiscal Year (As of March 31, 2014)	Current Second Quarter (As of September 30, 2014)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,511,910	1,383,818
Short-term borrowings	706,576	704,073
Current portion of long-term borrowings	910,546	1,111,920
Commercial papers	151,175	354,857
Current portion of bonds	226,590	217,363
Lease obligations	32,838	27,721
Accrued expenses	693,438	706,856
Accrued warranty costs	93,151	94,982
Other	861,025	839,752
Total current liabilities	5,187,249	5,441,342
Long-term liabilities		
Bonds	918,783	1,020,035
Long-term borrowings	2,682,381	2,596,420
Lease obligations	23,580	18,361
Accrued warranty costs	105,884	116,157
Net defined benefit liability	216,583	277,130
Other	897,415	943,173
Total long-term liabilities	4,844,626	4,971,276
Total liabilities	10,031,875	10,412,618
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,485	804,487
Retained earnings	3,526,646	3,660,641
Treasury stock	(149,315)	(149,022)
Total shareholders' equity	4,787,630	4,921,920
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	81,630	70,432
Unrealized gain and loss from hedging instruments	(7,015)	(3,112)
Translation adjustments	(469,202)	(434,111)
Remeasurements of defined benefit plans	(40,444)	(38,910)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(448,976)	(419,646)
Share subscription rights	2,401	2,399
Minority interests	330,473	368,127
Total net assets	4,671,528	4,872,800
Total liabilities and net assets	14,703,403	15,285,418

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

The Six-Month Period Ended September 30

Quarterly Consolidated Statement of Income

(in millions of yen)

	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)
Net sales	4,756,206	5,144,629
Cost of sales	3,923,150	4,227,404
Gross profit	833,056	917,225
Selling, general and administrative expenses		
Advertising expenses	129,781	145,846
Provision for warranty costs	50,384	59,568
Other selling expenses	87,051	88,154
Salaries and wages	170,819	187,078
Provision for doubtful accounts	14,674	19,763
Other	158,430	154,872
Total selling, general and administrative expenses	611,139	655,281
Operating income	221,917	261,944
Non-operating income		
Interest income	6,649	11,587
Dividends income	5,731	5,790
Equity in earnings of affiliates	32,873	56,085
Derivative income	8,853	—
Exchange gain	—	20,207
Miscellaneous income	5,030	7,689
Total non-operating income	59,136	101,358
Non-operating expenses		
Interest expense	13,910	14,715
Derivative loss	—	11,244
Exchange loss	27,139	—
Amortization of net retirement benefit obligation at transition	4,520	4,591
Miscellaneous expenses	4,206	4,545
Total non-operating expenses	49,775	35,095
Ordinary income	231,278	328,207
Special gains		
Gain on sales of fixed assets	2,077	1,606
Gain on transfer of business	—	687
Other	949	753
Total special gains	3,026	3,046
Special losses		
Loss on disposal of fixed assets	3,070	3,083
Other	1,909	3,880
Total special losses	4,979	6,963
Income before income taxes and minority interests	229,325	324,290
Income taxes	30,338	76,738
Income before minority interests	198,987	247,552
Income attributable to minority interests	9,164	10,549
Net income	189,823	237,003

Quarterly Consolidated Statement of Comprehensive Income

	(in millions of yen)	
	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)
Income before minority interests	198,987	247,552
Other comprehensive income		
Unrealized holding gain and loss on securities	33,143	(12,350)
Unrealized gain and loss from hedging instruments	(315)	4,224
Translation adjustments	75,719	70,397
Remeasurements of defined benefit plans	—	1,475
The amount for equity method company portion	64,596	(32,694)
Total of other comprehensive income	173,143	31,052
Comprehensive income	372,130	278,604
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	362,075	265,906
Minority interest portion of comprehensive income	10,055	12,698

The Three-Month Period Ended September 30

Quarterly Consolidated Statement of Income

(in millions of yen)

	Prior Second Quarter (From July 1, 2013 To September 30, 2013)	Current Second Quarter (From July 1, 2014 To September 30, 2014)
Net sales	2,523,268	2,678,994
Cost of sales	2,079,560	2,193,628
Gross profit	443,708	485,366
Selling, general and administrative expenses		
Advertising expenses	75,885	77,028
Provision for warranty costs	24,847	29,211
Other selling expenses	50,418	50,721
Salaries and wages	83,296	93,677
Provision for doubtful accounts	8,199	12,588
Other	87,244	82,803
Total selling, general and administrative expenses	329,889	346,028
Operating income	113,819	139,338
Non-operating income		
Interest income	3,425	5,832
Dividends income	500	182
Equity in earnings of affiliates	15,657	28,805
Derivative income	1,696	—
Exchange gain	—	19,677
Miscellaneous income	2,428	4,369
Total non-operating income	23,706	58,865
Non-operating expenses		
Interest expense	6,990	6,871
Derivative loss	—	7,576
Exchange loss	10,123	—
Amortization of net retirement benefit obligation at transition	2,276	2,296
Miscellaneous expenses	1,622	2,026
Total non-operating expenses	21,011	18,769
Ordinary income	116,514	179,434
Special gains		
Gain on sales of fixed assets	681	337
Other	442	596
Total special gains	1,123	933
Special losses		
Loss on sales of fixed assets	226	747
Loss on disposal of fixed assets	2,149	1,421
Other	931	1,197
Total special losses	3,306	3,365
Income before income taxes and minority interests	114,331	177,002
Income taxes	2,499	45,903
Income before minority interests	111,832	131,099
Income attributable to minority interests	4,024	6,230
Net income	107,808	124,869

Quarterly Consolidated Statement of Comprehensive Income

	(in millions of yen)	
	Prior Second Quarter (From July 1, 2013 To September 30, 2013)	Current Second Quarter (From July 1, 2014 To September 30, 2014)
Income before minority interests	111,832	131,099
Other comprehensive income		
Unrealized holding gain and loss on securities	23,901	(8,715)
Unrealized gain and loss from hedging instruments	(163)	5,658
Translation adjustments	(2,462)	112,010
Remeasurements of defined benefit plans	—	1,482
The amount for equity method company portion	31,189	(10,439)
Total of other comprehensive income	52,465	99,996
Comprehensive income	164,297	231,095
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	161,738	218,987
Minority interest portion of comprehensive income	2,559	12,108

(3) Quarterly Consolidated Statement of Cash Flows

	(in millions of yen)	
	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)
Cash flows from operating activities		
Income before income taxes and minority interests	229,325	324,290
Depreciation and amortization (for fixed assets excluding leased vehicles)	169,992	191,416
Depreciation and amortization (for long term prepaid expenses)	12,505	13,168
Depreciation and amortization (for leased vehicles)	138,402	159,507
Increase (decrease) in allowance for doubtful receivables	4,958	3,531
Interest and dividend income	(12,380)	(17,377)
Interest expense	48,090	53,973
Equity in losses (earnings) of affiliates	(32,873)	(56,085)
Loss (gain) on sales of fixed assets	(1,678)	(680)
Loss on disposal of fixed assets	3,070	3,083
Decrease (increase) in trade notes and accounts receivable	23,953	224,958
Decrease (increase) in sales finance receivables	(196,049)	(297,047)
Decrease (increase) in inventories	(170,757)	(145,028)
Increase (decrease) in trade notes and accounts payable	77,396	(162,143)
Amortization of net retirement benefit obligation at transition	4,520	4,591
Retirement benefit expenses	16,807	11,219
Retirement benefit payments made against related accrual	(16,839)	—
Payments made against net defined benefit liability	—	(14,397)
Other	(68,603)	9,425
Subtotal	229,839	306,404
Interest and dividends received	12,444	17,765
Proceeds from dividends income from affiliates accounted for by equity method	61,331	83,727
Interest paid	(48,706)	(56,495)
Income taxes paid	(44,125)	(114,106)
Net cash provided by operating activities	210,783	237,295
Cash flows from investing activities		
Net decrease (increase) in short-term investments	114	3,393
Purchase of fixed assets	(263,199)	(242,474)
Proceeds from sales of fixed assets	34,584	31,148
Purchase of leased vehicles	(491,565)	(498,664)
Proceeds from sales of leased vehicles	234,899	255,712
Payments of long-term loans receivable	(453)	(367)
Collection of long-term loans receivable	99	126
Purchase of investment securities	(32,035)	(15,488)
Proceeds from sales of investment securities	9	2,891
Net decrease (increase) in restricted cash	31,923	39,176
Other	(4,310)	(3,319)
Net cash used in investing activities	(489,934)	(427,866)

(in millions of yen)

	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(65,966)	384,129
Proceeds from long-term borrowings	855,809	290,164
Proceeds from issuance of bonds	268,724	164,739
Repayments of long-term borrowings	(663,463)	(545,594)
Redemption of bonds	(130,033)	(104,597)
Proceeds from minority shareholders	9,598	2,706
Purchase of treasury stock	(5)	(4)
Proceeds from sales of treasury stock	127	10
Repayments of lease obligations	(19,915)	(18,775)
Cash dividends paid	(52,392)	(62,877)
Cash dividends paid to minority shareholders	(10,157)	(13,397)
Net cash provided by financing activities	192,327	96,504
Effects of exchange rate changes on cash and cash equivalents	40,737	(12,113)
Decrease in cash and cash equivalents	(46,087)	(106,180)
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	667,147	728,140

(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 second quarter segment information】

[Net sales and profits or losses by reportable segments]

The Six-month Period Ended September 30, 2013 (From April 1, 2013 To September 30, 2013) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Six Months Ended September 30, 2013
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	4,436,885	319,321	4,756,206	—	4,756,206
Inter-segment sales or transfers	29,990	13,476	43,466	(43,466)	—
Total	4,466,875	332,797	4,799,672	(43,466)	4,756,206
Segment profits	129,014	82,385	211,399	10,518	221,917

Prior Second Quarter (From July 1, 2013 To September 30, 2013) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior Second Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,362,762	160,506	2,523,268	—	2,523,268
Inter-segment sales or transfers	15,314	6,238	21,552	(21,552)	—
Total	2,378,076	166,744	2,544,820	(21,552)	2,523,268
Segment profits	68,693	40,092	108,785	5,034	113,819

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.

The Six-month Period Ended September 30, 2014 (From April 1, 2014 To September 30, 2014) (in millions of yen)

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

Current Second Quarter (From July 1, 2014 To September 30, 2014) (in millions of yen)

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

Notes: 1. Main products of each business segment

- (1) Automobile: passenger cars, commercial vehicles, manufacturing parts for overseas production, etc.
- (2) Sales Financing: credit, lease, etc.

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

[Quarterly Consolidated Financial Statements by Business Segments]

* Regarding summarized consolidated statements of income and summarized consolidated statements of cash flows for the prior six months ended September 30, 2013, 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). Regarding summarized consolidated balance sheets for the prior fiscal year, the Sales Financing segment also consists of other 1 company in addition to the above.

* Regarding summarized quarterly consolidated balance sheets for the current second quarter, summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the six months ended September 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 segments

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2014)	Current Second Quarter (As of September 30, 2014)	Prior Fiscal Year (As of March 31, 2014)	Current Second Quarter (As of September 30, 2014)	Prior Fiscal Year (As of March 31, 2014)	Current Second Quarter (As of September 30, 2014)
Current assets						
Cash on hand and in banks	708,028	624,004	114,835	39,043	822,863	663,047
Trade notes and accounts receivable	785,367	583,206	587	286	785,954	583,492
Sales finance receivables	(27,375)	(104,150)	5,060,933	5,645,667	5,033,558	5,541,517
Inventories	1,110,249	1,315,972	41,602	24,229	1,151,851	1,340,201
Other current assets	520,710	618,467	294,342	258,637	815,052	877,104
Total current assets	3,096,979	3,037,499	5,512,299	5,967,862	8,609,278	9,005,361
Fixed assets						
Property, plant and equipment, net	2,834,665	2,877,496	1,923,373	2,101,345	4,758,038	4,978,841
Investment securities	911,494	858,510	18,799	18,777	930,293	877,287
Other fixed assets	178,180	300,254	227,614	123,675	405,794	423,929
Total fixed assets	3,924,339	4,036,260	2,169,786	2,243,797	6,094,125	6,280,057
Total assets	7,021,318	7,073,759	7,682,085	8,211,659	14,703,403	15,285,418
Current liabilities						
Trade notes and accounts payable	1,462,439	1,342,417	49,471	41,401	1,511,910	1,383,818
Short-term borrowings	(1,060,735)	(1,017,183)	3,055,622	3,405,396	1,994,887	2,388,213
Lease obligations	32,789	27,703	49	18	32,838	27,721
Other current liabilities	1,369,772	1,355,698	277,842	285,892	1,647,614	1,641,590
Total current liabilities	1,804,265	1,708,635	3,382,984	3,732,707	5,187,249	5,441,342
Long-term liabilities						
Bonds	280,000	350,000	638,783	670,035	918,783	1,020,035
Long-term borrowings	350,347	160,365	2,332,034	2,436,055	2,682,381	2,596,420
Lease obligations	23,570	18,352	10	9	23,580	18,361
Other long-term liabilities	523,374	690,296	696,508	646,164	1,219,882	1,336,460
Total long-term liabilities	1,177,291	1,219,013	3,667,335	3,752,263	4,844,626	4,971,276
Total liabilities	2,981,556	2,927,648	7,050,319	7,484,970	10,031,875	10,412,618
Shareholders' equity						
Common stock	468,636	459,474	137,178	146,340	605,814	605,814
Capital surplus	771,105	771,107	33,380	33,380	804,485	804,487
Retained earnings	3,052,028	3,128,617	474,618	532,024	3,526,646	3,660,641
Treasury stock	(149,315)	(149,022)	—	—	(149,315)	(149,022)
Total shareholders' equity	4,142,454	4,210,176	645,176	711,744	4,787,630	4,921,920
Accumulated other comprehensive income						
Translation adjustments	(451,197)	(440,405)	(18,005)	6,294	(469,202)	(434,111)
Other	27,797	19,066	(7,571)	(4,601)	20,226	14,465
Total accumulated other comprehensive income	(423,400)	(421,339)	(25,576)	1,693	(448,976)	(419,646)
Share subscription rights	2,401	2,399	—	—	2,401	2,399
Minority interests	318,307	354,875	12,166	13,252	330,473	368,127
Total net assets	4,039,762	4,146,111	631,766	726,689	4,671,528	4,872,800
Total liabilities and net assets	7,021,318	7,073,759	7,682,085	8,211,659	14,703,403	15,285,418

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

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales Financing segment (Prior Fiscal Year 1,585,430 million yen, Current Second Quarter 1,649,986 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 Second Quarter (As of September 30, 2014)	Prior Fiscal Year (As of March 31, 2014)	Current Second Quarter (As of September 30, 2014)	Prior Fiscal Year (As of March 31, 2014)	Current Second Quarter (As of September 30, 2014)
Short-term borrowings from third parties	342,784	321,883	1,652,103	2,066,330	1,994,887	2,388,213
Internal loans to Sales Financing	(1,403,519)	(1,339,066)	1,403,519	1,339,066	—	—
Short-term borrowings (per B/S)	(1,060,735)	(1,017,183)	3,055,622	3,405,396	1,994,887	2,388,213
Bonds	280,000	350,000	638,783	670,035	918,783	1,020,035
Long-term borrowings from third parties	532,258	471,285	2,150,123	2,125,135	2,682,381	2,596,420
Internal loans to Sales Financing	(181,911)	(310,920)	181,911	310,920	—	—
Long-term borrowings (per B/S)	350,347	160,365	2,332,034	2,436,055	2,682,381	2,596,420
Lease obligations	56,359	46,055	59	27	56,418	46,082
Internal loans from Sales Financing	75,496	20,987	(75,496)	(20,987)	—	—
Total interest bearing debt	(298,533)	(439,776)	5,951,002	6,490,526	5,652,469	6,050,750
Cash and cash equivalent	717,379	688,528	115,337	39,612	832,716	728,140
Net interest bearing debt	(1,015,912)	(1,128,304)	5,835,665	6,450,914	4,819,753	5,322,610

2) Summarized quarterly consolidated statements of income by business segments

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)
Net sales	4,423,409	4,767,923	332,797	376,706	4,756,206	5,144,629
Cost of sales	3,706,806	3,983,737	216,344	243,667	3,923,150	4,227,404
Gross profit	716,603	784,186	116,453	133,039	833,056	917,225
Operating income as a percentage of net sales	3.2%	3.6%	24.8%	24.2%	4.7%	5.1%
Operating income	139,532	170,792	82,385	91,152	221,917	261,944
Financial income / expenses, net	(1,245)	2,519	(285)	143	(1,530)	2,662
Other non-operating income and expenses, net	10,820	63,102	71	499	10,891	63,601
Ordinary income	149,107	236,413	82,171	91,794	231,278	328,207
Income before income taxes and minority interests	146,637	232,588	82,688	91,702	229,325	324,290
Net income	133,658	178,739	56,165	58,264	189,823	237,003

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

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)
Cash flows from operating activities						
Income before income taxes and minority interests	146,637	232,588	82,688	91,702	229,325	324,290
Depreciation and amortization	172,317	196,406	148,582	167,685	320,899	364,091
Decrease (increase) in sales finance receivables	(12,318)	76,747	(183,731)	(373,794)	(196,049)	(297,047)
Others	(126,379)	(119,794)	(17,013)	(34,245)	(143,392)	(154,039)
Subtotal	180,257	385,947	30,526	(148,652)	210,783	237,295
Cash flows from investing activities						
Proceeds from sales of investment securities	9	2,891	—	—	9	2,891
Purchase of fixed assets	(242,174)	(219,575)	(21,025)	(22,899)	(263,199)	(242,474)
Proceeds from sales of fixed assets	12,175	10,615	22,409	20,533	34,584	31,148
Purchase of leased vehicles	682	(78)	(492,247)	(498,586)	(491,565)	(498,664)
Proceeds from sales of leased vehicles	100	55	234,799	255,657	234,899	255,712
Others	(31,786)	(15,992)	27,124	39,513	(4,662)	23,521
Subtotal	(260,994)	(222,084)	(228,940)	(205,782)	(489,934)	(427,866)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	78,357	151,919	(144,323)	232,210	(65,966)	384,129
Net changes in long-term borrowings and redemption of bonds	(116,721)	(353,657)	179,034	(6,370)	62,313	(360,027)
Proceeds from issuance of bonds	109,786	119,739	158,938	45,000	268,724	164,739
Others	(80,151)	(99,438)	7,407	7,101	(72,744)	(92,337)
Subtotal	(8,729)	(181,437)	201,056	277,941	192,327	96,504
Effects of exchange rate changes on cash and cash equivalents	39,058	(11,811)	1,679	(302)	40,737	(12,113)
Increase (decrease) in cash and cash equivalents	(50,408)	(29,385)	4,321	(76,795)	(46,087)	(106,180)
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	635,473	688,528	31,674	39,612	667,147	728,140

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for decrease (Prior Second Quarter 92,322 million yen, Current Second Quarter 118,693 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 Second Quarter 36,871 million yen, Current Second Quarter 120,285 million yen) in internal loans receivables from the Sales Financing segment.

[Net sales and profits or losses by region]

The Six-month Period Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,052,851	2,149,493	703,024	421,417	429,421	4,756,206	—	4,756,206
(2) Inter-segment sales	1,258,028	154,406	108,717	285,809	4,494	1,811,454	(1,811,454)	—
Total	2,310,879	2,303,899	811,741	707,226	433,915	6,567,660	(1,811,454)	4,756,206
Operating income (loss)	174,215	84,455	(16,587)	21,080	(18,672)	244,491	(22,574)	221,917

Prior Second Quarter (From July 1, 2013 To September 30, 2013)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	574,988	1,134,397	366,201	230,451	217,231	2,523,268	—	2,523,268
(2) Inter-segment sales	688,818	85,000	57,395	164,599	2,180	997,992	(997,992)	—
Total	1,263,806	1,219,397	423,596	395,050	219,411	3,521,260	(997,992)	2,523,268
Operating income (loss)	99,424	42,678	(9,861)	13,949	(17,287)	128,903	(15,084)	113,819

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

The Six-month Period Ended September 30, 2014 (From April 1, 2014 To September 30, 2014) (in millions of yen)

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

Current Second Quarter (From July 1, 2014 To September 30, 2014) (in millions of yen)

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

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

[Information about geographical area]
(Net sales)

The Six-month Period Ended September 30, 2013 (From April 1, 2013 To September 30, 2013) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
926,565	2,076,067	1,726,145	696,053	529,357	528,164	4,756,206

Prior Second Quarter (From July 1, 2013 To September 30, 2013) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
509,210	1,093,058	921,477	363,987	284,805	272,208	2,523,268

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

The Six-month Period Ended September 30, 2014 (From April 1, 2014 To September 30, 2014) (in millions of yen)

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

Current Second Quarter (From July 1, 2014 To September 30, 2014) (in millions of yen)

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

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

4. Production and sales

(1) Consolidated production volume

The Six-month Period Ended September 30

(Units)

	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Change	
			Units	%
Japan	500,519	413,469	(87,050)	(17.4)
The United States of America	391,321	463,991	72,670	18.6
Mexico	344,030	404,338	60,308	17.5
The United Kingdom	242,656	225,507	(17,149)	(7.1)
Spain	66,145	68,890	2,745	4.1
Russia	—	15,480	15,480	—
Thailand	78,602	43,044	(35,558)	(45.2)
Indonesia	27,906	25,923	(1,983)	(7.1)
India	105,525	111,651	6,126	5.8
South Africa	23,952	20,617	(3,335)	(13.9)
Brazil	17,130	21,709	4,579	26.7
Egypt	5,687	8,376	2,689	47.3
Total	1,803,473	1,822,995	19,522	1.1

Note: The figures represent the production volume for the six-month period from April 1 to September 30, 2014.

The Three-month Period Ended September 30

(Units)

	Prior Second Quarter (From July 1, 2013 To September 30, 2013)	Current Second Quarter (From July 1, 2014 To September 30, 2014)	Change	
			Units	%
Japan	274,752	212,138	(62,614)	(22.8)
The United States of America	189,350	223,980	34,630	18.3
Mexico	169,003	195,616	26,613	15.7
The United Kingdom	117,344	95,845	(21,499)	(18.3)
Spain	28,739	25,718	(3,021)	(10.5)
Russia	—	7,299	7,299	—
Thailand	35,684	25,496	(10,188)	(28.6)
Indonesia	14,802	13,303	(1,499)	(10.1)
India	59,772	58,231	(1,541)	(2.6)
South Africa	9,287	10,254	967	10.4
Brazil	8,409	12,887	4,478	53.3
Egypt	2,322	3,990	1,668	71.8
Total	909,464	884,757	(24,707)	(2.7)

Note: The figures represent the production volume for the three-month period from July 1 to September 30, 2014.

(2) Consolidated sales volume by region

The Six-month Period Ended September 30

(Units)

	Six Months Ended September 30, 2013 (From April 1, 2013 To September 30, 2013)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Change	
			Units	%
Japan	304,315	274,117	(30,198)	(9.9)
North America	808,361	878,666	70,305	8.7
(The United States of America included therein)	628,973	672,393	43,420	6.9
Europe	317,749	346,201	28,452	9.0
Asia	149,256	150,001	745	0.5
Other overseas countries	279,808	282,057	2,249	0.8
Total	1,859,489	1,931,042	71,553	3.8

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

The Three-month Period Ended September 30

(Units)

	Prior Second Quarter (From July 1, 2013 To September 30, 2013)	Current Second Quarter (From July 1, 2014 To September 30, 2014)	Change	
			Units	%
Japan	174,137	145,659	(28,478)	(16.4)
North America	421,649	453,209	31,560	7.5
(The United States of America included therein)	332,735	348,737	16,002	4.8
Europe	164,107	170,128	6,021	3.7
Asia	81,572	78,717	(2,855)	(3.5)
Other overseas countries	149,425	161,952	12,527	8.4
Total	990,890	1,009,665	18,775	1.9

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