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Financial Results for the Third Quarter Ended December 31, 2014

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<Tokyo Stock Exchange in Japan>

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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Third Quarter Ended December 31, 2014 (April 1, 2014 through December 31, 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 3rd quarter	8,088,506	11.1	417,918	39.0	496,361	51.9	338,812	23.6
FY2013 3rd quarter	7,278,616	19.7	300,657	9.5	326,768	(3.6)	274,098	18.4

Note : Comprehensive income : 575,410 million yen for FY2014 3rd quarter, (8.3)% : 627,198 million yen for FY2013 3rd quarter, 87.1%

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2014 3rd quarter	80.82	80.82
FY2013 3rd quarter	65.40	65.39

<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 3rd quarter	16,657,707	5,103,249	28.3
FY2013	14,703,403	4,671,528	29.5

Reference: Net assets excluding share subscription rights and minority interests: 4,707,349 million yen as of December 31, 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 :No

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	11,150,000	6.4	570,000	14.4	655,000	24.2	420,000	8.0	100.19

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 for those in <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 3rd quarter	4,520,715,112 shares	FY2013	4,520,715,112 shares
FY2014 3rd quarter	328,120,802 shares	FY2013	329,028,446 shares
FY2014 3rd quarter	4,192,071,792 shares	FY2013 3rd quarter	4,191,388,125 shares

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

<4>-3 The average number of shares issued during the nine-month period ended December 31

※ Implementation status of quarterly review

This Financial Results report for the third quarter is exempt from quarterly review which is based on Financial Instruments and Exchange Law of Japan. As of the third quarter disclosing, quarterly review procedures for the quarterly financial statements is on going.

※ Explanation regarding the appropriate use of forecast of operating results

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

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

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1. Qualitative Information - Financial Statements

(1) Operating Results

For the nine months ended December 31, 2014, the Group's Net sales amounted to ¥8,088.5 billion, an increase of ¥809.9 billion (11.1%) from the corresponding period of the last year (the "last year"). Operating income increased by ¥117.2 billion (39.0%) to ¥417.9 billion on a consolidated basis. This was mainly attributable to profit-increasing factors such as sales volume increase, purchasing cost reductions and the favorable effects of foreign exchange rates despite the profit-declining factors such as increases in selling expenses and manufacturing costs.

Net non-operating income of ¥78.5 billion were recorded for the nine months ended December 31, 2014, increased by ¥52.4 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 ¥169.6 billion (51.9%) from the last year to ¥496.4 billion. Net special losses of ¥6.0 billion were recorded for the nine months ended December 31, 2014 deteriorating by ¥15.9 billion from the last year. This was mainly due to a recognition of Gain on contribution of securities to retirement benefit trust last year. Income before income taxes and minority interests of ¥490.4 billion was recorded for the nine months ended December 31, 2014, a profit increase of ¥153.7 billion (45.7%) from the last year. As a result, Net income of ¥338.8 billion was recorded for the nine months ended December 31, 2014, a profit increase of ¥64.7 billion (23.6%) from the last year.

(2) Financial Position

Total assets as of December 31, 2014, increased by ¥1,954.3 billion (13.3%) to ¥16,657.7 billion, compared to March 31, 2014. This was mainly attributable to an increase in Sales finance receivables by ¥1,106.2 billion and Machinery, equipment and vehicles, net by ¥481.1 billion despite a decrease in Trade notes and accounts receivable by ¥203.8 billion.

Total liabilities as of December 31, 2014, increased by ¥1,522.6 billion (15.2%) to ¥11,554.5 billion, compared to March 31, 2014. This was mainly due to an increase in Long-term borrowings (including Current portion) by ¥598.4 billion, Commercial papers by ¥245.7 billion and Bonds (including Current portion) by ¥178.7 billion.

Total net assets as of December 31, 2014, increased by ¥431.7 billion (9.2%) to ¥5,103.2 billion, compared to March 31, 2014. This was mainly attributable to a decrease of loss position in Translation adjustments by ¥206.2 billion and an increase of Retained earnings by ¥166.4 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 Nov 4, 2014, as following:

Net sales	11,150 billion yen	+6.4% vs. FY2013
Operating income	570 billion yen	+14.4% vs. FY2013
Ordinary income	655 billion yen	+24.2% vs. FY2013
Net income	420 billion yen	+8.0% vs. FY2013

Assumption of the foreign exchange rates :

	YEN / USD	YEN / EUR
2nd half of the fiscal year	114.7	138.9
Full fiscal year	108.8	138.9

We are revising our sales outlook down to reflect the current global sales trend, particularly in China, Russia and other emerging markets. At the same time, we are increasing our full year financial forecast, given our expectations of favorable currency movements, raw materials savings and continuing cost efficiencies, which should more than offset the decrease in our volume outlook.

※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 based on the amount of income before income taxes and minority interests for the current third quarter ended December 31, 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 nine 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 nine 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 nine months and three months ended December 31, 2014, is immaterial.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(in millions of yen)	
	Prior Fiscal Year	Current Third Quarter
	(As of March 31, 2014)	(As of December 31, 2014)
Assets		
Current assets		
Cash on hand and in banks	822,863	786,193
Trade notes and accounts receivable	785,954	582,154
Sales finance receivables	5,033,558	6,139,717
Securities	13,470	70,397
Merchandise and finished goods	769,676	988,350
Work in process	94,386	103,425
Raw materials and supplies	287,789	359,353
Other	860,538	1,039,257
Allowance for doubtful accounts	(58,956)	(65,291)
Total current assets	8,609,278	10,003,555
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	615,127	673,811
Machinery, equipment and vehicles, net	2,658,776	3,139,913
Land	642,932	650,592
Construction in progress	337,635	201,680
Other, net	503,568	594,611
Total property, plant and equipment	4,758,038	5,260,607
Intangible fixed assets	92,334	111,927
Investments and other assets		
Investment securities	930,293	921,152
Other	316,013	363,023
Allowance for doubtful accounts	(2,553)	(2,557)
Total investments and other assets	1,243,753	1,281,618
Total fixed assets	6,094,125	6,654,152
Total assets	14,703,403	16,657,707

(in millions of yen)

	Prior Fiscal Year (As of March 31, 2014)	Current Third Quarter (As of December 31, 2014)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,511,910	1,400,192
Short-term borrowings	706,576	876,912
Current portion of long-term borrowings	910,546	1,189,965
Commercial papers	151,175	396,891
Current portion of bonds	226,590	260,997
Lease obligations	32,838	24,713
Accrued expenses	693,438	768,033
Accrued warranty costs	93,151	102,199
Other	861,025	883,398
Total current liabilities	5,187,249	5,903,300
Long-term liabilities		
Bonds	918,783	1,063,040
Long-term borrowings	2,682,381	3,001,382
Lease obligations	23,580	16,847
Accrued warranty costs	105,884	127,855
Net defined benefit liability	216,583	308,878
Other	897,415	1,133,156
Total long-term liabilities	4,844,626	5,651,158
Total liabilities	10,031,875	11,554,458
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,485	804,509
Retained earnings	3,526,646	3,693,087
Treasury stock	(149,315)	(148,846)
Total shareholders' equity	4,787,630	4,954,564
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	81,630	84,196
Unrealized gain and loss from hedging instruments	(7,015)	(2,433)
Translation adjustments	(469,202)	(262,998)
Remeasurements of defined benefit plans	(40,444)	(52,035)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(448,976)	(247,215)
Share subscription rights	2,401	2,369
Minority interests	330,473	393,531
Total net assets	4,671,528	5,103,249
Total liabilities and net assets	14,703,403	16,657,707

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

The Nine-Month Period Ended December 31

Quarterly Consolidated Statements of Income

(in millions of yen)

	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)
Net sales	7,278,616	8,088,506
Cost of sales	6,023,978	6,643,046
Gross profit	1,254,638	1,445,460
Selling, general and administrative expenses		
Advertising expenses	206,579	235,734
Provision for warranty costs	80,961	92,550
Other selling expenses	142,840	140,280
Salaries and wages	253,885	278,573
Provision for doubtful accounts	22,196	31,942
Other	247,520	248,463
Total selling, general and administrative expenses	953,981	1,027,542
Operating income	300,657	417,918
Non-operating income		
Interest income	10,805	18,101
Dividends income	5,952	5,845
Equity in earnings of affiliates	54,068	75,890
Exchange gain	6,219	79,537
Miscellaneous income	8,053	12,041
Total non-operating income	85,097	191,414
Non-operating expenses		
Interest expense	20,710	22,652
Derivative loss	24,805	77,401
Amortization of net retirement benefit obligation at transition	6,800	6,880
Miscellaneous expenses	6,671	6,038
Total non-operating expenses	58,986	112,971
Ordinary income	326,768	496,361
Special gains		
Gain on sales of fixed assets	3,710	2,852
Gain on contribution of securities to retirement benefit trust	12,175	—
Other	1,662	2,043
Total special gains	17,547	4,895
Special losses		
Loss on disposal of fixed assets	4,829	4,553
Other	2,808	6,287
Total special losses	7,637	10,840
Income before income taxes and minority interests	336,678	490,416
Income taxes	43,048	132,287
Income before minority interests	293,630	358,129
Income attributable to minority interests	19,532	19,317
Net income	274,098	338,812

Quarterly Consolidated Statements of Comprehensive Income

	(in millions of yen)	
	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)
Income before minority interests	293,630	358,129
Other comprehensive income		
Unrealized holding gain and loss on securities	43,294	2,924
Unrealized gain and loss from hedging instruments	(1,002)	4,825
Translation adjustments	218,754	218,759
Remeasurements of defined benefit plans	—	(12,629)
The amount for equity method company portion	72,522	3,402
Total other comprehensive income	333,568	217,281
Comprehensive income	627,198	575,410
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	602,135	540,576
Minority interest portion of comprehensive income	25,063	34,834

The Three-Month Period Ended December 31

Quarterly Consolidated Statements of Income

(in millions of yen)

	Prior Third Quarter (From October 1, 2013 To December 31, 2013)	Current Third Quarter (From October 1, 2014 To December 31, 2014)
Net sales	2,522,410	2,943,877
Cost of sales	2,100,828	2,415,642
Gross profit	421,582	528,235
Selling, general and administrative expenses		
Advertising expenses	76,798	89,887
Provision for warranty costs	30,577	32,982
Other selling expenses	55,790	52,126
Salaries and wages	83,066	91,495
Provision for doubtful accounts	7,523	12,180
Other	89,087	93,591
Total selling, general and administrative expenses	342,841	372,261
Operating income	78,741	155,974
Non-operating income		
Interest income	4,156	6,514
Dividends income	221	55
Equity in earnings of affiliates	21,195	19,805
Exchange gain	33,359	59,330
Miscellaneous income	3,023	4,352
Total non-operating income	61,954	90,056
Non-operating expenses		
Interest expense	6,801	7,939
Derivative loss	33,658	66,157
Amortization of net retirement benefit obligation at transition	2,280	2,289
Miscellaneous expenses	2,466	1,491
Total non-operating expenses	45,205	77,876
Ordinary income	95,490	168,154
Special gains		
Gain on sales of fixed assets	1,633	1,246
Gain on contribution of securities to retirement benefit trust	12,175	—
Other	713	603
Total special gains	14,521	1,849
Special losses		
Loss on disposal of fixed assets	1,759	1,470
Impairment loss	348	941
Other	551	1,466
Total special losses	2,658	3,877
Income before income taxes and minority interests	107,353	166,126
Income taxes	12,710	55,549
Income before minority interests	94,643	110,577
Income attributable to minority interests	10,369	8,767
Net income	84,274	101,810

Quarterly Consolidated Statements of Comprehensive Income

	(in millions of yen)	
	Prior Third Quarter (From October 1, 2013 To December 31, 2013)	Current Third Quarter (From October 1, 2014 To December 31, 2014)
Income before minority interests	94,643	110,577
Other comprehensive income		
Unrealized holding gain and loss on securities	10,151	15,274
Unrealized gain and loss from hedging instruments	(687)	601
Translation adjustments	143,035	148,362
Remeasurements of defined benefit plans	—	(14,104)
The amount for equity method company portion	7,926	36,096
Total other comprehensive income	160,425	186,229
Comprehensive income	255,068	296,806
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	240,060	274,670
Minority interest portion of comprehensive income	15,008	22,136

(3) Quarterly Consolidated Statements of Cash Flows

	(in millions of yen)	
	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)
Cash flows from operating activities		
Income before income taxes and minority interests	336,678	490,416
Depreciation and amortization (for fixed assets excluding leased vehicles)	262,685	300,039
Depreciation and amortization (for long term prepaid expenses)	19,367	20,399
Depreciation and amortization (for leased vehicles)	213,094	257,365
Gain on contribution of securities to retirement benefit trust	(12,175)	—
Increase (decrease) in allowance for doubtful receivables	13,977	5,825
Interest and dividend income	(16,757)	(23,946)
Interest expense	73,953	84,041
Equity in losses (earnings) of affiliates	(54,068)	(75,890)
Loss (gain) on sales of fixed assets	(3,106)	(1,546)
Loss on disposal of fixed assets	4,829	4,553
Decrease (increase) in trade notes and accounts receivable	87,349	250,707
Decrease (increase) in sales finance receivables	(431,426)	(489,526)
Decrease (increase) in inventories	(263,736)	(194,207)
Increase (decrease) in trade notes and accounts payable	(53,161)	(226,051)
Amortization of net retirement benefit obligation at transition	6,800	6,880
Retirement benefit expenses	25,271	14,484
Retirement benefit payments made against related accrual	(24,839)	—
Payments made against net defined benefit liability	—	(17,606)
Other	761	18,362
Subtotal	185,496	424,299
Interest and dividends received	15,677	23,565
Proceeds from dividends income from affiliates accounted for by equity method	98,907	91,383
Interest paid	(72,265)	(83,885)
Income taxes paid	(69,992)	(172,787)
Net cash provided by operating activities	157,823	282,575
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(41)	3,359
Purchase of fixed assets	(401,229)	(347,879)
Proceeds from sales of fixed assets	47,552	45,711
Purchase of leased vehicles	(743,211)	(765,461)
Proceeds from sales of leased vehicles	351,433	392,238
Payments of long-term loans receivable	(1,002)	(510)
Collection of long-term loans receivable	196	259
Purchase of investment securities	(38,577)	(27,488)
Proceeds from sales of investment securities	812	2,891
Net decrease (increase) in restricted cash	32,029	32,483
Other	(19,185)	(7,074)
Net cash used in investing activities	(771,223)	(671,471)

(in millions of yen)

	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	265,085	496,509
Proceeds from long-term borrowings	1,113,661	760,402
Proceeds from issuance of bonds	341,889	199,739
Repayments of long-term borrowings	(849,819)	(810,201)
Redemption of bonds	(151,627)	(104,597)
Proceeds from minority shareholders	9,599	6,087
Purchase of treasury stock	(8)	(7)
Proceeds from sales of treasury stock	127	181
Repayments of lease obligations	(30,962)	(26,571)
Cash dividends paid	(115,264)	(132,054)
Cash dividends paid to minority shareholders	(11,137)	(14,377)
Net cash provided by financing activities	571,544	375,111
Effects of exchange rate changes on cash and cash equivalents	60,769	34,881
Increase in cash and cash equivalents	18,913	21,096
Cash and cash equivalents at beginning of the period	711,901	832,716
Increase due to inclusion in consolidation	1,333	2,618
Cash and cash equivalents at end of the period	732,147	856,430

(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 third quarter segment information】

〔Net sales and profits or losses by reportable segments〕

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

(in 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

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

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior 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

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 Nine-month Period Ended December 31, 2014 (From April 1, 2014 To December 31, 2014) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine Months Ended December 31, 2014
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	7,521,300	567,206	8,088,506	—	8,088,506
Inter-segment sales or transfers	72,056	21,565	93,621	(93,621)	—
Total	7,593,356	588,771	8,182,127	(93,621)	8,088,506
Segment profits	261,642	140,863	402,505	15,413	417,918

Current Third Quarter (From October 1, 2014 To December 31, 2014) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current Third Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,738,918	204,959	2,943,877	—	2,943,877
Inter-segment sales or transfers	28,248	7,106	35,354	(35,354)	—
Total	2,767,166	212,065	2,979,231	(35,354)	2,943,877
Segment profits	100,498	49,711	150,209	5,765	155,974

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.

Nissan Motor Co., Ltd. (7201)
Financial Results for the Third Quarter Ended December 31, 2014

[Quarterly Consolidated Financial Statements by Business Segment]

* Regarding summarized consolidated statements of income and summarized consolidated statements of cash flows for the prior nine months ended December 31, 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 third quarter, summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the nine months ended December 31, 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 Third Quarter (As of December 31, 2014)	Prior Fiscal Year (As of March 31, 2014)	Current Third Quarter (As of December 31, 2014)	Prior Fiscal Year (As of March 31, 2014)	Current Third Quarter (As of December 31, 2014)
Current assets						
Cash on hand and in banks	708,028	741,896	114,835	44,297	822,863	786,193
Trade notes and accounts receivable	785,367	581,617	587	537	785,954	582,154
Sales finance receivables	(27,375)	(92,476)	5,060,933	6,232,193	5,033,558	6,139,717
Inventories	1,110,249	1,405,845	41,602	45,283	1,151,851	1,451,128
Other current assets	520,710	721,164	294,342	323,199	815,052	1,044,363
Total current assets	3,096,979	3,358,046	5,512,299	6,645,509	8,609,278	10,003,555
Fixed assets						
Property, plant and equipment, net	2,834,665	2,932,409	1,923,373	2,328,198	4,758,038	5,260,607
Investment securities	911,494	899,520	18,799	21,632	930,293	921,152
Other fixed assets	178,180	334,354	227,614	138,039	405,794	472,393
Total fixed assets	3,924,339	4,166,283	2,169,786	2,487,869	6,094,125	6,654,152
Total assets	7,021,318	7,524,329	7,682,085	9,133,378	14,703,403	16,657,707
Current liabilities						
Trade notes and accounts payable	1,462,439	1,363,781	49,471	36,411	1,511,910	1,400,192
Short-term borrowings	(1,060,735)	(701,978)	3,055,622	3,426,743	1,994,887	2,724,765
Lease obligations	32,789	24,706	49	7	32,838	24,713
Other current liabilities	1,369,772	1,449,584	277,842	304,046	1,647,614	1,753,630
Total current liabilities	1,804,265	2,136,093	3,382,984	3,767,207	5,187,249	5,903,300
Long-term liabilities						
Bonds	280,000	350,000	638,783	713,040	918,783	1,063,040
Long-term borrowings	350,347	(69,971)	2,332,034	3,071,353	2,682,381	3,001,382
Lease obligations	23,570	16,838	10	9	23,580	16,847
Other long-term liabilities	523,374	802,677	696,508	767,212	1,219,882	1,569,889
Total long-term liabilities	1,177,291	1,099,544	3,667,335	4,551,614	4,844,626	5,651,158
Total liabilities	2,981,556	3,235,637	7,050,319	8,318,821	10,031,875	11,554,458
Shareholders' equity						
Common stock	468,636	454,823	137,178	150,991	605,814	605,814
Capital surplus	771,105	771,129	33,380	33,380	804,485	804,509
Retained earnings	3,052,028	3,130,200	474,618	562,887	3,526,646	3,693,087
Treasury stock	(149,315)	(148,846)	—	—	(149,315)	(148,846)
Total shareholders' equity	4,142,454	4,207,306	645,176	747,258	4,787,630	4,954,564
Accumulated other comprehensive income						
Translation adjustments	(451,197)	(316,772)	(18,005)	53,774	(469,202)	(262,998)
Other	27,797	18,314	(7,571)	(2,531)	20,226	15,783
Total accumulated other comprehensive income	(423,400)	(298,458)	(25,576)	51,243	(448,976)	(247,215)
Share subscription rights	2,401	2,369	—	—	2,401	2,369
Minority interests	318,307	377,475	12,166	16,056	330,473	393,531
Total net assets	4,039,762	4,288,692	631,766	814,557	4,671,528	5,103,249
Total liabilities and net assets	7,021,318	7,524,329	7,682,085	9,133,378	14,703,403	16,657,707

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 Third Quarter 1,630,094 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 Third Quarter (As of December 31, 2014)	Prior Fiscal Year (As of March 31, 2014)	Current Third Quarter (As of December 31, 2014)	Prior Fiscal Year (As of March 31, 2014)	Current Third Quarter (As of December 31, 2014)
Short-term borrowings from third parties	342,784	370,679	1,652,103	2,354,086	1,994,887	2,724,765
Internal loans to Sales Financing	(1,403,519)	(1,072,657)	1,403,519	1,072,657	—	—
Short-term borrowings (per B/S)	(1,060,735)	(701,978)	3,055,622	3,426,743	1,994,887	2,724,765
Bonds	280,000	350,000	638,783	713,040	918,783	1,063,040
Long-term borrowings from third parties	532,258	487,466	2,150,123	2,513,916	2,682,381	3,001,382
Internal loans to Sales Financing	(181,911)	(557,437)	181,911	557,437	—	—
Long-term borrowings (per B/S)	350,347	(69,971)	2,332,034	3,071,353	2,682,381	3,001,382
Lease obligations	56,359	41,544	59	16	56,418	41,560
Internal loans from Sales Financing	75,496	13,863	(75,496)	(13,863)	—	—
Total interest bearing debt	(298,533)	(366,542)	5,951,002	7,197,289	5,652,469	6,830,747
Cash and cash equivalent	717,379	810,876	115,337	45,554	832,716	856,430
Net interest bearing debt	(1,015,912)	(1,177,418)	5,835,665	7,151,735	4,819,753	5,974,317

2) Summarized quarterly consolidated statements of income by business segments

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)
Net sales	6,774,516	7,499,735	504,100	588,771	7,278,616	8,088,506
Cost of sales	5,694,319	6,261,553	329,659	381,493	6,023,978	6,643,046
Gross profit	1,080,197	1,238,182	174,441	207,278	1,254,638	1,445,460
Operating income as a percentage of net sales	2.6%	3.7%	24.2%	23.9%	4.1%	5.2%
Operating income	178,872	277,055	121,785	140,863	300,657	417,918
Financial income / expenses, net	(3,724)	1,104	(229)	190	(3,953)	1,294
Other non-operating income and expenses, net	30,320	76,031	(256)	1,118	30,064	77,149
Ordinary income	205,468	354,190	121,300	142,171	326,768	496,361
Income before income taxes and minority interests	214,803	348,226	121,875	142,190	336,678	490,416
Net income	187,281	249,683	86,817	89,129	274,098	338,812

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

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)
Cash flows from operating activities						
Income before income taxes and minority interests	214,803	348,226	121,875	142,190	336,678	490,416
Depreciation and amortization	268,829	314,624	226,317	263,179	495,146	577,803
Decrease (increase) in sales finance receivables	(26,275)	65,064	(405,151)	(554,590)	(431,426)	(489,526)
Others	(249,246)	(249,000)	6,671	(47,118)	(242,575)	(296,118)
Subtotal	208,111	478,914	(50,288)	(196,339)	157,823	282,575
Cash flows from investing activities						
Proceeds from sales of investment securities	812	2,891	—	—	812	2,891
Purchase of fixed assets	(366,678)	(310,783)	(34,551)	(37,096)	(401,229)	(347,879)
Proceeds from sales of fixed assets	16,536	16,628	31,016	29,083	47,552	45,711
Purchase of leased vehicles	1,322	(115)	(744,533)	(765,346)	(743,211)	(765,461)
Proceeds from sales of leased vehicles	131	59	351,302	392,179	351,433	392,238
Others	(48,991)	(31,882)	22,411	32,911	(26,580)	1,029
Subtotal	(396,868)	(323,202)	(374,355)	(348,269)	(771,223)	(671,471)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	313,034	501,349	(47,949)	(4,840)	265,085	496,509
Net changes in long-term borrowings and redemption of bonds	(161,829)	(539,679)	274,044	385,283	112,215	(154,396)
Proceeds from issuance of bonds	109,786	119,739	232,103	80,000	341,889	199,739
Others	(114,902)	(177,441)	(32,743)	10,700	(147,645)	(166,741)
Subtotal	146,089	(96,032)	425,455	471,143	571,544	375,111
Effects of exchange rate changes on cash and cash equivalents	58,291	32,269	2,478	2,612	60,769	34,881
Increase (decrease) in cash and cash equivalents	15,623	91,949	3,290	(70,853)	18,913	21,096
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	1,548	—	1,070	1,333	2,618
Cash and cash equivalents at end of the period	701,504	810,876	30,643	45,554	732,147	856,430

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for net decrease (Prior Third Quarter 186,216 million yen, Current Third Quarter 442,499 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 net increase (Prior Third Quarter 64,176 million yen, Current Third Quarter 314,279 million yen) in internal loans receivables from the Sales Financing segment.

[Net sales and profits or losses by region]

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

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas 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

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

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas 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 overseas countries : Oceania, Middle East, Central and South America excluding Mexico, and South Africa

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Financial Results for the Third Quarter Ended December 31, 2014

The Nine-month Period Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,526,499	3,692,351	1,263,505	784,114	822,037	8,088,506	—	8,088,506
(2) Inter-segment sales	1,737,435	273,557	163,391	452,691	6,829	2,633,903	(2,633,903)	—
Total	3,263,934	3,965,908	1,426,896	1,236,805	828,866	10,722,409	(2,633,903)	8,088,506
Operating income (loss)	181,165	215,864	(15,178)	34,086	(18,594)	397,343	20,575	417,918

Current Third Quarter (From October 1, 2014 To December 31, 2014)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	505,523	1,369,391	477,177	285,314	306,472	2,943,877	—	2,943,877
(2) Inter-segment sales	638,291	98,628	62,008	158,924	1,679	959,530	(959,530)	—
Total	1,143,814	1,468,019	539,185	444,238	308,151	3,903,407	(959,530)	2,943,877
Operating income (loss)	70,146	81,642	(10,349)	13,157	1,481	156,077	(103)	155,974

- 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 Nine-month Period Ended December 31, 2013 (From April 1, 2013 To December 31, 2013) (in millions of yen)

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

Prior Third Quarter (From October 1, 2013 To December 31, 2013) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas 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 overseas countries : Oceania, Middle East, Central and South America excluding Mexico and South Africa, etc.

The Nine-month Period Ended December 31, 2014 (From April 1, 2014 To December 31, 2014) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,293,632	3,568,233	2,932,836	1,284,387	979,363	962,891	8,088,506

Current Third Quarter (From October 1, 2014 To December 31, 2014) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
412,281	1,322,632	1,100,098	487,252	365,857	355,855	2,943,877

- 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 Nine-month Period Ended December 31

(Units)

	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Change	
			Units	%
Japan	743,950	624,647	(119,303)	(16.0)
The United States of America	601,131	699,718	98,587	16.4
Mexico	505,241	602,357	97,116	19.2
The United Kingdom	371,580	355,330	(16,250)	(4.4)
Spain	96,354	97,311	957	1.0
Russia	16,755	22,843	6,088	36.3
Thailand	114,350	67,893	(46,457)	(40.6)
Indonesia	40,499	36,971	(3,528)	(8.7)
Philippines	—	804	804	—
India	170,192	162,943	(7,249)	(4.3)
South Africa	35,976	29,951	(6,025)	(16.7)
Brazil	19,537	30,170	10,633	54.4
Egypt	9,341	12,326	2,985	32.0
Total	2,724,906	2,743,264	18,358	0.7

Note: The figures represent the production volume for the nine-month period from April 1 to December 31, 2014.

The Three-month Period Ended December 31

(Units)

	Prior Third Quarter (From October 1, 2013 To December 31, 2013)	Current Third Quarter (From October 1, 2014 To December 31, 2014)	Change	
			Units	%
Japan	243,431	211,178	(32,253)	(13.2)
The United States of America	209,810	235,727	25,917	12.4
Mexico	161,211	198,019	36,808	22.8
The United Kingdom	128,924	129,823	899	0.7
Spain	30,209	28,421	(1,788)	(5.9)
Russia	11,482	7,363	(4,119)	(35.9)
Thailand	35,748	24,849	(10,899)	(30.5)
Indonesia	12,593	11,048	(1,545)	(12.3)
Philippines	—	804	804	—
India	64,667	51,292	(13,375)	(20.7)
South Africa	12,024	9,334	(2,690)	(22.4)
Brazil	2,407	8,461	6,054	251.5
Egypt	3,654	3,950	296	8.1
Total	916,160	920,269	4,109	0.4

Note: The figures represent the production volume for the three-month period from October 1 to December 31, 2014.

(2) Consolidated sales volume by region

The Nine-month Period Ended December 31

(Units)

	Nine Months Ended December 31, 2013 (From April 1, 2013 To December 31, 2013)	Nine Months Ended December 31, 2014 (From April 1, 2014 To December 31, 2014)	Change	
			Units	%
Japan	460,748	396,311	(64,437)	(14.0)
North America	1,209,083	1,331,052	121,969	10.1
(The United States of America included therein)	935,335	1,020,664	85,329	9.1
Europe	495,620	561,827	66,207	13.4
Asia	227,734	231,522	3,788	1.7
Other overseas countries	437,116	437,561	445	0.1
Total	2,830,301	2,958,273	127,972	4.5

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

The Three-month Period Ended December 31

(Units)

	Prior Third Quarter (From October 1, 2013 To December 31, 2013)	Current Third Quarter (From October 1, 2014 To December 31, 2014)	Change	
			Units	%
Japan	156,433	122,194	(34,239)	(21.9)
North America	400,722	452,386	51,664	12.9
(The United States of America included therein)	306,362	348,271	41,909	13.7
Europe	177,871	215,626	37,755	21.2
Asia	78,478	81,521	3,043	3.9
Other overseas countries	157,308	155,504	(1,804)	(1.1)
Total	970,812	1,027,231	56,419	5.8

Note: The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the three-month period from July 1 to September 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 October 1 to December 31, 2014.