

Financial Results for the First Quarter Ended June 30, 2015

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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the First Quarter Ended June 30, 2015 (April 1, 2015 through June 30, 2015)

<1> Consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2015 1st quarter	2,899,351	17.6	193,714	58.0	215,946	45.2	152,797	36.3
FY2014 1st quarter	2,465,635	10.4	122,605	13.4	148,773	29.6	112,134	36.7

Note : Comprehensive income : 168,978 million yen for FY2015 1st quarter, 255.7% : 47,510 million yen for FY2014 1st quarter, (77.1)%

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2015 1st quarter	36.44	36.44
FY2014 1st quarter	26.75	—

<2> Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and non-controlling interests as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2015 1st quarter	17,361,270	5,347,300	28.4
FY2014	17,045,659	5,247,262	28.4

Reference: Net assets excluding share subscription rights and non-controlling interests: 4,932,401 million yen as of June 30, 2015,
4,834,416 million yen as of March 31, 2015

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
FY2014	—	16.50	—	16.50	33.00
FY2015	—	—	—	—	—
FY2015 forecast	—	—	—	—	42.00

Note : Changes in dividends forecast for FY2015 from the latest disclosure : None

For FY2015 forecast, allocation of cash dividends per share between 2nd quarter end and fiscal year end has not yet been determined.

3. Forecast of consolidated operating results for FY2015 (April 1, 2015 through March 31, 2016)

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2015	12,100,000	6.4	675,000	14.5	765,000	10.2	485,000	6.0	115.65

Note : Changes in forecast of consolidated operating results for FY2015 from the latest disclosure : None

Forecast of consolidated operating results for FY2015 1st half has not been prepared.

※ Notes

<1> Significant changes in scope of consolidation: None

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

Note: See attached page3 "2.Others."

<3> Changes in accounting policies, accounting estimation change and error correction

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

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

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

<3>-4 Error correction : None

Note: See attached page3 "2.Others."

<4> Number of shares issued

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

FY2015 1st quarter	4,520,715,112 shares	FY2014	4,520,715,112 shares
FY2015 1st quarter	328,509,287 shares	FY2014	327,195,781 shares
FY2015 1st quarter	4,192,830,912 shares	FY2014 1st quarter	4,191,499,418 shares

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

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

※ Implementation status of quarterly review

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

※ Explanation regarding the appropriate use of forecast of operating results

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

By nature, such financial forecast is subject to uncertainty and risk. Therefore, the final results might be significantly different from the

aforementioned forecast due to changes in economic environments related to our business, market trends, exchange rate, etc.

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1. Qualitative Information · Financial Statements

(1) Operating Results

For the three months ended June 30, 2015 (the "current first quarter"), the Group's Net sales amounted to ¥2,899.4 billion, an increase of ¥433.8 billion (17.6%) from the corresponding period of the last year (the "prior first quarter"). Operating income increased by ¥71.1 billion (58.0%) to ¥193.7 billion on a consolidated basis. This was mainly attributable to purchasing cost reductions and sales volume increase despite an increase in selling expenses.

Net Non-operating income of ¥22.2 billion was recorded for the current first quarter, decreased by ¥4.0 billion from the prior first quarter. This result was primarily due to a decrease of Equity in earnings of affiliate. As a result, Ordinary income increased by ¥67.1 billion (45.2%) from the prior first quarter to ¥215.9 billion. Net special losses of ¥1.9 billion were recorded, deteriorating by ¥0.4 billion from the prior first quarter. Income before income taxes of ¥214.0 billion was recorded, a profit increase of ¥66.7 billion (45.3%) from the prior first quarter. As a result, Net income attributable to owners of parent of ¥152.8 billion was recorded for the current first quarter, a profit increase of ¥40.7 billion (36.3%) from the prior first quarter.

(2) Financial Position

Total assets as of June 30, 2015 increased by ¥315.6 billion (1.9%) to ¥17,361.3 billion, compared to March 31, 2015. This was mainly attributable to an increase in Sales finance receivables by ¥346.3 billion.

Total liabilities as of June 30, 2015 increased by ¥215.6 billion (1.8%) to ¥12,014.0 billion, compared to March 31, 2015. This was mainly due to increases in Short-term borrowings by 156.5 and Long-term borrowings by ¥151.9 billion.

Total net assets as of June 30, 2015 increased by ¥100.0 billion (1.9%) to ¥5,347.3 billion, compared to March 31, 2015. This was mainly attributable to an increase in Retained earnings by ¥83.5 billion.

(3) FY2015 Financial Forecast

Nissan's forecast remains unchanged for the full year as presented on May 13, 2015. Since the full-year environment remains uncertain, the Company continues to be cautious on the outlook for our industry, given the various risks as facing the industry.

2. Others

(1) Adoption of specific accounting policies for quarterly consolidated financial statements (Calculation of tax expense)

Income taxes are determined at the amount of income before income taxes for the current first quarter ended June 30, 2015 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2016 respectively.

Deferred income taxes are included in the income taxes.

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

ASBJ Statement No. 21, "*Revised Accounting Standard for Business Combinations*" (released on September 13, 2013, hereinafter the "Accounting Standard for Business Combinations"), ASBJ Statement No. 22, "*Revised Accounting Standard for Consolidated Financial Statements*" (released on September 13, 2013, hereinafter the "Consolidated Accounting Standard"), ASBJ Statement No. 7, "*Revised Accounting Standard for Business Divestitures*" (released on September 13, 2013, hereinafter the "Accounting Standard for Business Divestitures") and others have been applied effective from the first quarter of the fiscal year ending March 31, 2016. As a result, any change resulting from the Company's ownership interests in its subsidiary when the Company retains control over the subsidiary is accounted for as Capital surplus, and acquisition related costs are expensed in the year in which the costs are incurred. For any business combinations on or after the beginning of the current first quarter, subsequent measurement of the provisional amount recognized based on the purchase price allocation due to the completion of accounting for the business combination are reflected in the quarterly consolidated financial statements for the period to which the date of that business combination occurs. In addition, the presentation method of Net income was amended as well as "Minority interests" to "Non-controlling interests." To reflect these changes in presentation, adjustments have been made to the consolidated financial statements for the prior first quarter and the prior fiscal year presented herein.

In the quarterly consolidated statements of cash flows for the current first quarter, cash flows from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation are recognized under "cash flows from financing activities," whereas cash flows concerning the costs related to the purchase of ownership interests in subsidiaries that result in a change in the scope of consolidation or the expenses incurred in relation to changes in ownership interests in subsidiaries that do not result in change in scope of consolidation are recognized under "cash flows from operating activities."

The aforementioned accounting standards are adopted as of the beginning of the current first quarter and thereafter, according to the transitional treatment provided for in Paragraph 58-2 (4) of the Accounting Standard for Business Combinations, Paragraph 44-5 (4) of the Consolidated Accounting Standard and Paragraph 57-4 (4) of the Accounting Standard for Business Divestitures.

There is no effect of these changes on the quarterly consolidated financial statements for the current first quarter.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(in millions of yen)	
	Prior Fiscal Year (As of March 31, 2015)	Current First Quarter (As of June 30, 2015)
Assets		
Current assets		
Cash on hand and in banks	761,074	746,091
Trade notes and accounts receivable	888,814	724,218
Sales finance receivables	6,312,874	6,659,221
Securities	41,651	58,930
Merchandise and finished goods	853,962	999,994
Work in process	90,811	90,333
Raw materials and supplies	365,224	357,831
Other	1,078,059	1,014,730
Allowance for doubtful accounts	(75,124)	(77,148)
Total current assets	10,317,345	10,574,200
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	661,979	677,787
Machinery, equipment and vehicles, net	3,121,627	3,221,385
Land	643,940	641,024
Construction in progress	265,119	226,551
Other, net	573,574	577,656
Total property, plant and equipment	5,266,239	5,344,403
Intangible fixed assets	114,456	120,637
Investments and other assets		
Investment securities	988,733	971,938
Other	361,243	352,363
Allowance for doubtful accounts	(2,357)	(2,271)
Total investments and other assets	1,347,619	1,322,030
Total fixed assets	6,728,314	6,787,070
Total assets	17,045,659	17,361,270

	(in millions of yen)	
	Prior Fiscal Year (As of March 31, 2015)	Current First Quarter (As of June 30, 2015)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,554,399	1,499,448
Short-term borrowings	1,022,613	1,179,094
Current portion of long-term borrowings	1,376,780	1,263,406
Commercial papers	200,692	318,366
Current portion of bonds	216,942	278,383
Lease obligations	23,043	19,159
Accrued expenses	908,909	917,156
Accrued warranty costs	112,989	109,422
Other	1,001,128	935,120
Total current liabilities	6,417,495	6,519,554
Long-term liabilities		
Bonds	1,095,518	1,024,546
Long-term borrowings	2,717,478	2,869,422
Lease obligations	18,167	16,669
Accrued warranty costs	129,365	142,044
Net defined benefit liability	336,261	340,999
Other	1,084,113	1,100,736
Total long-term liabilities	5,380,902	5,494,416
Total liabilities	11,798,397	12,013,970
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,567	804,588
Retained earnings	3,811,848	3,895,387
Treasury stock	(148,239)	(148,667)
Total shareholders' equity	5,073,990	5,157,122
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	95,600	95,060
Unrealized gain and loss from hedging instruments	7,185	12,853
Translation adjustments	(246,776)	(231,365)
Remeasurements of defined benefit plans	(81,638)	(87,324)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(239,574)	(224,721)
Share subscription rights	2,294	526
Non-controlling interests	410,552	414,373
Total net assets	5,247,262	5,347,300
Total liabilities and net assets	17,045,659	17,361,270

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

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

(in millions of yen)

	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)
Net sales	2,465,635	2,899,351
Cost of sales	2,033,776	2,360,485
Gross profit	431,859	538,866
Selling, general and administrative expenses		
Advertising expenses	68,819	78,787
Provision for warranty costs	30,357	33,558
Other selling expenses	37,433	44,111
Salaries and wages	93,401	99,316
Provision for doubtful accounts	7,175	13,159
Other	72,069	76,221
Total selling, general and administrative expenses	309,254	345,152
Operating income	122,605	193,714
Non-operating income		
Interest income	5,755	7,171
Dividends income	5,608	5,666
Equity in earnings of affiliates	27,281	19,831
Exchange gain	531	16,795
Miscellaneous income	3,318	2,063
Total non-operating income	42,493	51,526
Non-operating expenses		
Interest expense	7,844	6,775
Derivative loss	3,668	19,419
Miscellaneous expenses	4,813	3,100
Total non-operating expenses	16,325	29,294
Ordinary income	148,773	215,946
Special gains		
Gain on sales of fixed assets	1,269	1,455
Gain on transfer of business	687	—
Gain on reversal of share subscription rights	—	1,739
Other	157	324
Total special gains	2,113	3,518
Special losses		
Loss on sales of fixed assets	180	1,236
Loss on disposal of fixed assets	1,663	1,410
Other	1,755	2,867
Total special losses	3,598	5,513
Income before income taxes	147,288	213,951
Income taxes	30,834	58,073
Net income	116,454	155,878
Net income attributable to non-controlling interests	4,320	3,081
Net income attributable to owners of parent	112,134	152,797

Quarterly Consolidated Statements of Comprehensive Income

	(in millions of yen)	
	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)
Net income	116,454	155,878
Other comprehensive income		
Unrealized holding gain and loss on securities	(3,635)	(5,019)
Unrealized gain and loss from hedging instruments	(1,434)	5,615
Translation adjustments	(41,613)	37,713
Remeasurements of defined benefit plans	(7)	(6,099)
The amount for equity method company portion	(22,255)	(19,110)
Total other comprehensive income	(68,944)	13,100
Comprehensive income	47,510	168,978
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	46,919	167,650
Non-controlling interests portion of comprehensive income	591	1,328

(3) Quarterly Consolidated Statements of Cash Flows

	(in millions of yen)	
	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)
Cash flows from operating activities		
Income before income taxes	147,288	213,951
Depreciation and amortization (for fixed assets excluding leased vehicles)	94,270	106,520
Depreciation and amortization (for long term prepaid expenses)	6,460	4,598
Depreciation and amortization (for leased vehicles)	79,607	95,732
Increase (decrease) in allowance for doubtful receivables	364	847
Interest and dividend income	(11,363)	(12,837)
Interest expense	27,059	30,271
Equity in losses (earnings) of affiliates	(27,281)	(19,831)
Loss (gain) on sales of fixed assets	(1,089)	(219)
Loss on disposal of fixed assets	1,663	1,410
Decrease (increase) in trade notes and accounts receivable	224,968	176,171
Decrease (increase) in sales finance receivables	(161,503)	(273,904)
Decrease (increase) in inventories	(153,209)	(93,087)
Increase (decrease) in trade notes and accounts payable	(109,818)	(99,593)
Amortization of net retirement benefit obligation at transition	2,295	—
Retirement benefit expenses	8,077	3,301
Payments related to net defined benefit assets and liability	(10,446)	(7,927)
Other	(81,577)	90,570
Subtotal	35,765	215,973
Interest and dividends received	9,944	11,183
Proceeds from dividends income from affiliates accounted for by equity method	30,179	11,992
Interest paid	(25,665)	(27,901)
Income taxes paid	(78,730)	(97,729)
Net cash provided by (used in) operating activities	(28,507)	113,518
Cash flows from investing activities		
Net decrease (increase) in short-term investments	103	19
Purchase of fixed assets	(121,910)	(144,605)
Proceeds from sales of fixed assets	16,410	21,158
Purchase of leased vehicles	(244,677)	(302,549)
Proceeds from sales of leased vehicles	143,409	134,410
Payments of long-term loans receivable	(367)	(73)
Collection of long-term loans receivable	65	8,046
Purchase of investment securities	(10,636)	(5,240)
Net decrease (increase) in restricted cash	41,954	34,895
Other	1,187	(2,627)
Net cash used in investing activities	(174,462)	(256,566)

(in millions of yen)

	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	207,142	251,463
Proceeds from long-term borrowings	160,752	454,460
Proceeds from issuance of bonds	119,742	30,001
Repayments of long-term borrowings	(291,890)	(480,638)
Redemption of bonds	(35,000)	(50,000)
Proceeds from non-controlling shareholders	—	1,461
Purchase of treasury stock	(1)	(17)
Proceeds from sales of treasury stock	—	163
Repayments of lease obligations	(10,300)	(7,200)
Cash dividends paid	(62,877)	(69,195)
Cash dividends paid to non-controlling interests	(1,414)	(1,009)
Net cash provided by financing activities	86,154	129,489
Effects of exchange rate changes on cash and cash equivalents	(19,085)	9,661
Increase (decrease) in cash and cash equivalents	(135,900)	(3,898)
Cash and cash equivalents at beginning of the period	832,716	802,612
Increase due to inclusion in consolidation	1,604	6,250
Cash and cash equivalents at end of the period	698,420	804,964

(4) Notes to Quarterly Consolidated Financial Statements

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

None

(Note to significant changes in shareholders' equity)

None

(Segment information)

【Current first quarter segment information】

〔Net sales and profits or losses by reportable segments〕

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

(in millions of yen)

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

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

(in millions of yen)

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

Notes: 1. Main products of each business segment

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

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

[Quarterly Consolidated Financial Statements by Business Segments]

* Regarding summarized quarterly consolidated balance sheets for the prior fiscal year, summarized consolidated statements of income and summarized consolidated statements of cash flows for the three months ended Jun 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).

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

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

1) Summarized quarterly consolidated balance sheets by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2015)	Current First Quarter (As of June 30, 2015)	Prior Fiscal Year (As of March 31, 2015)	Current First Quarter (As of June 30, 2015)	Prior Fiscal Year (As of March 31, 2015)	Current First Quarter (As of June 30, 2015)
Current assets						
Cash on hand and in banks	708,478	698,176	52,596	47,915	761,074	746,091
Trade notes and accounts receivable	887,060	723,634	1,754	584	888,814	724,218
Sales finance receivables	(29,407)	(58,234)	6,342,281	6,717,455	6,312,874	6,659,221
Inventories	1,265,853	1,406,004	44,144	42,154	1,309,997	1,448,158
Other current assets	683,976	627,381	360,610	369,131	1,044,586	996,512
Total current assets	3,515,960	3,396,961	6,801,385	7,177,239	10,317,345	10,574,200
Fixed assets						
Property, plant and equipment, net	2,931,670	2,924,691	2,334,569	2,419,712	5,266,239	5,344,403
Investment securities	967,076	951,070	21,657	20,868	988,733	971,938
Other fixed assets	349,640	353,485	123,702	117,244	473,342	470,729
Total fixed assets	4,248,386	4,229,246	2,479,928	2,557,824	6,728,314	6,787,070
Total assets	7,764,346	7,626,207	9,281,313	9,735,063	17,045,659	17,361,270
Current liabilities						
Trade notes and accounts payable	1,513,324	1,448,523	41,075	50,925	1,554,399	1,499,448
Short-term borrowings	(989,910)	(1,000,360)	3,806,937	4,039,609	2,817,027	3,039,249
Lease obligations	23,042	19,159	1	—	23,043	19,159
Other current liabilities	1,705,645	1,630,591	317,381	331,107	2,023,026	1,961,698
Total current liabilities	2,252,101	2,097,913	4,165,394	4,421,641	6,417,495	6,519,554
Long-term liabilities						
Bonds	350,000	280,000	745,518	744,546	1,095,518	1,024,546
Long-term borrowings	(56,837)	(28,400)	2,774,315	2,897,822	2,717,478	2,869,422
Lease obligations	18,157	16,659	10	10	18,167	16,669
Other long-term liabilities	807,682	832,594	742,057	751,185	1,549,739	1,583,779
Total long-term liabilities	1,119,002	1,100,853	4,261,900	4,393,563	5,380,902	5,494,416
Total liabilities	3,371,103	3,198,766	8,427,294	8,815,204	11,798,397	12,013,970
Shareholders' equity						
Common stock	454,823	445,100	150,991	160,714	605,814	605,814
Capital surplus	771,187	771,208	33,380	33,380	804,567	804,588
Retained earnings	3,210,448	3,259,583	601,400	635,804	3,811,848	3,895,387
Treasury stock	(148,239)	(148,667)	—	—	(148,239)	(148,667)
Total shareholders' equity	4,288,219	4,327,224	785,771	829,898	5,073,990	5,157,122
Accumulated other comprehensive income						
Translation adjustments	(290,960)	(287,099)	44,184	55,734	(246,776)	(231,365)
Other	2,339	(3,059)	4,863	9,703	7,202	6,644
Total accumulated other comprehensive income	(288,621)	(290,158)	49,047	65,437	(239,574)	(224,721)
Share subscription rights	2,294	526	—	—	2,294	526
Non-controlling interests	391,351	389,849	19,201	24,524	410,552	414,373
Total net assets	4,393,243	4,427,441	854,019	919,859	5,247,262	5,347,300
Total liabilities and net assets	7,764,346	7,626,207	9,281,313	9,735,063	17,045,659	17,361,270

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 1,706,288 million yen, Current First Quarter 1,694,710 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, 2015)	Current First Quarter (As of June 30, 2015)	Prior Fiscal Year (As of March 31, 2015)	Current First Quarter (As of June 30, 2015)	Prior Fiscal Year (As of March 31, 2015)	Current First Quarter (As of June 30, 2015)
Short-term borrowings from third parties	183,763	243,816	2,633,264	2,795,433	2,817,027	3,039,249
Internal loans to Sales Financing	(1,173,673)	(1,244,176)	1,173,673	1,244,176	—	—
Short-term borrowings (per B/S)	(989,910)	(1,000,360)	3,806,937	4,039,609	2,817,027	3,039,249
Bonds	350,000	280,000	745,518	744,546	1,095,518	1,024,546
Long-term borrowings from third parties	475,778	422,134	2,241,700	2,447,288	2,717,478	2,869,422
Internal loans to Sales Financing	(532,615)	(450,534)	532,615	450,534	—	—
Long-term borrowings (per B/S)	(56,837)	(28,400)	2,774,315	2,897,822	2,717,478	2,869,422
Lease obligations	41,199	35,818	11	10	41,210	35,828
Internal loans from Sales Financing	13,820	18,461	(13,820)	(18,461)	—	—
Total interest bearing debt	(641,728)	(694,481)	7,312,961	7,663,526	6,671,233	6,969,045
Cash and cash equivalent	748,417	752,576	54,195	52,388	802,612	804,964
Net interest bearing debt	(1,390,145)	(1,447,057)	7,258,766	7,611,138	5,868,621	6,164,081

2) Summarized quarterly consolidated statements of income by business segments

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)
Net sales	2,280,384	2,667,459	185,251	231,892	2,465,635	2,899,351
Cost of sales	1,914,242	2,212,204	119,534	148,281	2,033,776	2,360,485
Gross profit	366,142	455,255	65,717	83,611	431,859	538,866
Operating income as a percentage of net sales	3.3%	5.2%	25.2%	24.2%	5.0%	6.7%
Operating income	75,994	137,639	46,611	56,075	122,605	193,714
Financial income / expenses, net	3,416	6,046	103	16	3,519	6,062
Other non-operating income and expenses, net	23,938	18,680	(1,289)	(2,510)	22,649	16,170
Ordinary income	103,348	162,365	45,425	53,581	148,773	215,946
Income before income taxes	101,900	160,738	45,388	53,213	147,288	213,951
Net income attributable to owners of parent	82,148	117,634	29,986	35,163	112,134	152,797

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

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)
Cash flows from operating activities						
Income before income taxes	101,900	160,738	45,388	53,213	147,288	213,951
Depreciation and amortization	98,409	102,827	81,928	104,023	180,337	206,850
Decrease (increase) in sales finance receivables	63,815	28,860	(225,318)	(302,764)	(161,503)	(273,904)
Others	(141,847)	(60,438)	(52,782)	27,059	(194,629)	(33,379)
Subtotal	122,277	231,987	(150,784)	(118,469)	(28,507)	113,518
Cash flows from investing activities						
Purchase of fixed assets	(110,901)	(125,892)	(11,009)	(18,713)	(121,910)	(144,605)
Proceeds from sales of fixed assets	4,763	4,759	11,647	16,399	16,410	21,158
Purchase of leased vehicles	(1,249)	(31)	(243,428)	(302,518)	(244,677)	(302,549)
Proceeds from sales of leased vehicles	54	5	143,355	134,405	143,409	134,410
Others	(11,647)	(1,343)	43,953	36,363	32,306	35,020
Subtotal	(118,980)	(122,502)	(55,482)	(134,064)	(174,462)	(256,566)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	115,804	133,112	91,338	118,351	207,142	251,463
Net changes in long-term borrowings and redemption of bonds	(200,170)	(166,810)	34,032	90,632	(166,138)	(76,178)
Proceeds from issuance of bonds	119,742	—	—	30,001	119,742	30,001
Others	(81,745)	(81,068)	7,153	5,271	(74,592)	(75,797)
Subtotal	(46,369)	(114,766)	132,523	244,255	86,154	129,489
Effects of exchange rate changes on cash and cash equivalents	(18,118)	9,440	(967)	221	(19,085)	9,661
Increase (decrease) in cash and cash equivalents	(61,190)	4,159	(74,710)	(8,057)	(135,900)	(3,898)
Cash and cash equivalents at beginning of the period	717,379	748,417	115,337	54,195	832,716	802,612
Increase due to inclusion in consolidation	534	—	1,070	6,250	1,604	6,250
Cash and cash equivalents at end of the period	656,723	752,576	41,697	52,388	698,420	804,964

Notes 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for decrease (Prior First Quarter 184,643 million yen, Current First Quarter 75,443 million yen) in internal loans receivables from the Sales Financing segment.

2. The net changes in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amounts eliminated for increase (Prior First Quarter 81,300 million yen, Current First Quarter 42,240 million yen) in internal loans receivables from the Sales Financing segment.

[Net sales and profits or losses by region]

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

(in millions of yen)

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

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

(in millions of yen)

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

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

[Information about geographical area]
(Net sales)

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

(in millions of yen)

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

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

(in millions of yen)

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

- 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, South Africa, etc.

4. Production and sales

(1) Consolidated production volume

	(Units)			
	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)	Change	
			Units	%
Japan	201,331	208,729	7,398	3.7
The United States of America	240,011	241,993	1,982	0.8
Mexico	208,722	209,238	516	0.2
The United Kingdom	129,662	119,720	(9,942)	(7.7)
Spain	43,172	30,158	(13,014)	(30.1)
Russia	8,181	9,798	1,617	19.8
Thailand	17,548	33,810	16,262	92.7
Indonesia	12,620	9,792	(2,828)	(22.4)
Philippines	—	372	372	—
India	53,420	54,769	1,349	2.5
South Africa	10,363	9,155	(1,208)	(11.7)
Brazil	8,822	13,453	4,631	52.5
Egypt	4,386	4,341	(45)	(1.0)
Total	938,238	945,328	7,090	0.8

Note: The figures represent the production figures for the three-month period from April 1 to June 30, 2015.

(2) Consolidated sales volume by region

	(Units)			
	Prior First Quarter (From April 1, 2014 To June 30, 2014)	Current First Quarter (From April 1, 2015 To June 30, 2015)	Change	
			Units	%
Japan	128,458	114,066	(14,392)	(11.2)
North America	425,457	483,704	58,247	13.7
(The United States of America included therein)	323,666	360,762	37,096	11.5
Europe	176,073	175,727	(346)	(0.2)
Asia	71,284	71,656	372	0.5
Other overseas countries	120,105	126,672	6,567	5.5
Total	921,377	971,825	50,448	5.5

Note: The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the three-month period from January 1 to March 31, 2015. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent the sales figures for the three-month period from April 1 to June 30, 2015.