



November 2, 2015

Financial Results for the Second Quarter Ended September 30, 2015

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 Scheduled date of filing Shihanki-Houkokusho : November 5, 2015
 Scheduled date of payment of cash dividends : November 26, 2015
 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, 2015 (April 1, 2015 through September 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 2nd quarter	5,933,250	15.3	394,976	50.8	427,691	30.3	325,586	37.4
FY2014 2nd quarter	5,144,629	8.2	261,944	18.0	328,207	41.9	237,003	24.9

Note : Comprehensive income : 166,105 million yen for FY2015 2nd quarter, (40.4)% : 278,604 million yen for FY2014 2nd quarter, (25.1)%

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2015 2nd quarter	77.66	77.65
FY2014 2nd quarter	56.54	—

<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 2nd quarter	17,195,372	5,323,213	28.7
FY2014	17,045,659	5,247,262	28.4

Reference: Net assets excluding share subscription rights and non-controlling interests: 4,931,217 million yen as of September 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	—	21.00	—	—	—
FY2015 forecast	—	—	—	21.00	42.00

Note : Changes in dividends forecast for FY2015 from the latest disclosure : Yes

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	12,250,000	7.7	730,000	23.8	790,000	13.8	535,000	16.9	127.61

Note : Changes in forecast of consolidated operating results for FY2015 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)

FY2015 2nd quarter	4,520,715,112 shares	FY2014	4,520,715,112 shares
<4>-2 Number of treasury shares at the end of the period	328,256,725 shares	FY2014	327,195,781 shares
<4>-3 The average number of shares issued during the six-month period ended September 30	4,192,635,132 shares	FY2014 2nd quarter	4,191,892,874 shares

※ 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 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 six months ended September 30, 2015, the Group's Net sales amounted to ¥5,933.3 billion, an increase of ¥788.7 billion (15.3%) from the corresponding period of the last year (the "last year"). Operating income increased by ¥133.1 billion (50.8%) to ¥395.0 billion on a consolidated basis. This was mainly attributable to sales volume increase and purchasing cost reductions despite an increase in selling expenses.

Net Non-operating income of ¥32.7 billion was recorded for the six months ended September 30, 2015, decreased by ¥33.6 billion from the last year. This result was primarily due to the unfavorable effects of foreign exchange rates movements. As a result, Ordinary income increased by ¥99.5 billion (30.3%) from the last year to ¥427.7 billion. Net special losses of ¥13.3 billion were recorded, deteriorating by ¥9.4 billion from the last year. Income before income taxes of ¥414.4 billion was recorded, a profit increase of ¥90.1 billion (27.8%) from the last year. As a result, Net income attributable to owners of parent of ¥325.6 billion was recorded for the six months ended September 30, 2015, a profit increase of ¥88.6 billion (37.4%) from the last year.

(2) Financial Position

Total assets as of September 30, 2015 increased by ¥149.7 billion (0.9%) to ¥17,195.4 billion, compared to March 31, 2015. This was mainly attributable to an increase in Sales finance receivables by ¥317.9 billion despite decreases in Trade notes and accounts receivable by 91.0 billion and Cash on hand and in banks by 75.7 billion.

Total liabilities as of September 30, 2015 increased by ¥73.8 billion (0.6%) to ¥11,872.2 billion, compared to March 31, 2015. This was mainly due to an increase in Commercial papers by 153.0 billion despite decreases in Trade notes and accounts payable by 46.4 billion and Bonds (including Current portion) by 23.4 billion.

Total net assets as of September 30, 2015 increased by ¥76.0 billion (1.4%) to ¥5,323.2 billion, compared to March 31, 2015. This was mainly attributable to an increase in Retained earnings by ¥256.3 billion despite an increase of loss position in Translation adjustments by ¥114.8 billion and a decreases of Unrealized holding gain and loss on securities by ¥29.1 billion.

(3) FY2015 Financial Forecast

In regard to the forecasts of the financial results for the fiscal year ending March 31, 2016, the Company has revised from the forecast announced on May 13, 2015, as following:

Net sales	12,250 billion yen	+7.7% vs. FY2014
Operating income	730 billion yen	+23.8% vs. FY2014
Ordinary income	790 billion yen	+13.8% vs. FY2014
Net income	535 billion yen	+16.9% vs. FY2014

Assumption of the foreign exchange rates :

	YEN / USD	YEN / EUR
2nd Half of the fiscal year	117.0	130.0
Full fiscal year	119.4	132.6

Based on our strong sales in North America and Western Europe, cost discipline and our assumptions on exchange rate movements, the Company has revised its full year 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 for the current second quarter ended September 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 six months of the fiscal year ending March 31, 2016, 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 quarterly consolidated financial statements for the six months and the three months ended September 30, 2014 and the consolidated financial statements for the prior fiscal year presented herein.

In the quarterly consolidated statements of cash flows for the six months ended September 30, 2015, 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 on or after the beginning of the six months of the fiscal year ending March 31, 2016 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.

The effect of these changes on Income before income taxes for the six months and the three months ended September 30, 2015 and Capital surplus as of the end of the current second quarter ended September 30, 2015 is immaterial.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(in millions of yen)	
	Prior Fiscal Year (As of March 31, 2015)	Current Second Quarter (As of September 30, 2015)
Assets		
Current assets		
Cash on hand and in banks	761,074	685,422
Trade notes and accounts receivable	888,814	797,821
Sales finance receivables	6,312,874	6,630,791
Securities	41,651	75,248
Merchandise and finished goods	853,962	934,152
Work in process	90,811	90,532
Raw materials and supplies	365,224	356,500
Other	1,078,059	1,041,506
Allowance for doubtful accounts	(75,124)	(77,726)
Total current assets	10,317,345	10,534,246
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	661,979	649,568
Machinery, equipment and vehicles, net	3,121,627	3,214,281
Land	643,940	627,808
Construction in progress	265,119	211,343
Other, net	573,574	549,426
Total property, plant and equipment	5,266,239	5,252,426
Intangible fixed assets		
Investments and other assets		
Investment securities	988,733	948,890
Other	361,243	345,450
Allowance for doubtful accounts	(2,357)	(2,034)
Total investments and other assets	1,347,619	1,292,306
Total fixed assets	6,728,314	6,661,126
Total assets	17,045,659	17,195,372

Nissan Motor Co., Ltd. (7201)
Financial Results for the Second Quarter Ended September 30, 2015

(in millions of yen)		
	Prior Fiscal Year (As of March 31, 2015)	Current Second Quarter (As of September 30, 2015)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,554,399	1,507,985
Short-term borrowings	1,022,613	1,127,810
Current portion of long-term borrowings	1,376,780	1,340,169
Commercial papers	200,692	353,718
Current portion of bonds	216,942	365,759
Lease obligations	23,043	15,840
Accrued expenses	908,909	899,487
Accrued warranty costs	112,989	108,750
Other	1,001,128	914,677
Total current liabilities	6,417,495	6,634,195
Long-term liabilities		
Bonds	1,095,518	923,301
Long-term borrowings	2,717,478	2,776,587
Lease obligations	18,167	14,855
Accrued warranty costs	129,365	138,422
Net defined benefit liability	336,261	328,221
Other	1,084,113	1,056,578
Total long-term liabilities	5,380,902	5,237,964
Total liabilities	11,798,397	11,872,159
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	804,567	804,648
Retained earnings	3,811,848	4,068,176
Treasury stock	(148,239)	(148,570)
Total shareholders' equity	5,073,990	5,330,068
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	95,600	66,540
Unrealized gain and loss from hedging instruments	7,185	(7,102)
Translation adjustments	(246,776)	(361,624)
Remeasurements of defined benefit plans	(81,638)	(82,720)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(239,574)	(398,851)
Share subscription rights	2,294	527
Non-controlling interests	410,552	391,469
Total net assets	5,247,262	5,323,213
Total liabilities and net assets	17,045,659	17,195,372

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

The Six-Month Period Ended September 30

Quarterly Consolidated Statements of Income

(in millions of yen)

	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)
Net sales	5,144,629	5,933,250
Cost of sales	4,227,404	4,785,352
Gross profit	917,225	1,147,898
Selling, general and administrative expenses		
Advertising expenses	145,846	163,964
Provision for warranty costs	59,568	67,024
Other selling expenses	88,154	105,421
Salaries and wages	187,078	190,556
Provision for doubtful accounts	19,763	28,161
Other	154,872	197,796
Total selling, general and administrative expenses	655,281	752,922
Operating income	261,944	394,976
Non-operating income		
Interest income	11,587	15,244
Dividends income	5,790	5,876
Equity in earnings of affiliates	56,085	56,396
Exchange gain	20,207	—
Miscellaneous income	7,689	4,240
Total non-operating income	101,358	81,756
Non-operating expenses		
Interest expense	14,715	13,074
Derivative loss	11,244	1,494
Exchange loss	—	29,505
Amortization of net retirement benefit obligation at transition	4,591	—
Miscellaneous expenses	4,545	4,968
Total non-operating expenses	35,095	49,041
Ordinary income	328,207	427,691
Special gains		
Gain on sales of fixed assets	1,606	6,064
Gain on transfer of business	687	—
Gain on reversal of share subscription rights	—	1,739
Other	753	1,000
Total special gains	3,046	8,803
Special losses		
Loss on disposal of fixed assets	3,083	3,297
Impairment loss	675	12,630
Other	3,205	6,157
Total special losses	6,963	22,084
Income before income taxes	324,290	414,410
Income taxes	76,738	80,076
Net income	247,552	334,334
Net income attributable to non-controlling interests	10,549	8,748
Net income attributable to owners of parent	237,003	325,586

Quarterly Consolidated Statements of Comprehensive Income

	(in millions of yen)	
	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)
Net income	247,552	334,334
Other comprehensive income		
Unrealized holding gain and loss on securities	(12,350)	(33,858)
Unrealized gain and loss from hedging instruments	4,224	(14,270)
Translation adjustments	70,397	(117,395)
Remeasurements of defined benefit plans	1,475	(1,150)
The amount for equity method company portion	(32,694)	(1,556)
Total other comprehensive income	31,052	(168,229)
Comprehensive income	278,604	166,105
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	265,906	166,309
Non-controlling interests portion of comprehensive income	12,698	(204)

The Three-Month Period Ended September 30

Quarterly Consolidated Statements of Income

(in millions of yen)

	Prior Second Quarter (From July 1, 2014 To September 30, 2014)	Current Second Quarter (From July 1, 2015 To September 30, 2015)
Net sales	2,678,994	3,033,899
Cost of sales	2,193,628	2,424,867
Gross profit	485,366	609,032
Selling, general and administrative expenses		
Advertising expenses	77,028	85,177
Provision for warranty costs	29,211	33,465
Other selling expenses	50,721	61,310
Salaries and wages	93,677	91,240
Provision for doubtful accounts	12,588	15,002
Other	82,803	121,576
Total selling, general and administrative expenses	346,028	407,770
Operating income	139,338	201,262
Non-operating income		
Interest income	5,832	8,073
Dividends income	182	210
Equity in earnings of affiliates	28,805	36,568
Derivative income	—	17,925
Exchange gain	19,677	—
Miscellaneous income	4,369	2,174
Total non-operating income	58,865	64,950
Non-operating expenses		
Interest expense	6,871	6,297
Derivative loss	7,576	—
Exchange loss	—	46,299
Amortization of net retirement benefit obligation at transition	2,296	—
Miscellaneous expenses	2,026	1,872
Total non-operating expenses	18,769	54,468
Ordinary income	179,434	211,744
Special gains		
Gain on sales of fixed assets	337	4,609
Other	596	676
Total special gains	933	5,285
Special losses		
Loss on sales of fixed assets	747	1,205
Loss on disposal of fixed assets	1,421	1,887
Impairment loss	69	12,049
Other	1,128	1,430
Total special losses	3,365	16,571
Income before income taxes	177,002	200,458
Income taxes	45,903	22,002
Net income	131,099	178,456
Net income attributable to non-controlling interests	6,230	5,667
Net income attributable to owners of parent	124,869	172,789

Quarterly Consolidated Statements of Comprehensive Income

	(in millions of yen)	
	Prior Second Quarter (From July 1, 2014 To September 30, 2014)	Current Second Quarter (From July 1, 2015 To September 30, 2015)
Net income	131,099	178,456
Other comprehensive income		
Unrealized holding gain and loss on securities	(8,715)	(28,839)
Unrealized gain and loss from hedging instruments	5,658	(19,885)
Translation adjustments	112,010	(155,108)
Remeasurements of defined benefit plans	1,482	4,949
The amount for equity method company portion	(10,439)	17,554
Total other comprehensive income	99,996	(181,329)
Comprehensive income	231,095	(2,873)
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	218,987	(1,341)
Non-controlling interests portion of comprehensive income	12,108	(1,532)

(3) Quarterly Consolidated Statements of Cash Flows

	(in millions of yen)	
	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)
Cash flows from operating activities		
Income before income taxes	324,290	414,410
Depreciation and amortization (for fixed assets excluding leased vehicles)	191,416	212,587
Depreciation and amortization (for long term prepaid expenses)	13,168	8,701
Depreciation and amortization (for leased vehicles)	159,507	198,382
Impairment loss	675	12,630
Increase (decrease) in allowance for doubtful receivables	3,531	3,903
Interest and dividend income	(17,377)	(21,120)
Interest expense	53,973	60,739
Equity in losses (earnings) of affiliates	(56,085)	(56,396)
Loss (gain) on sales of fixed assets	(680)	(3,623)
Loss on disposal of fixed assets	3,083	3,297
Decrease (increase) in trade notes and accounts receivable	224,958	79,752
Decrease (increase) in sales finance receivables	(297,047)	(478,983)
Decrease (increase) in inventories	(145,028)	(78,939)
Increase (decrease) in trade notes and accounts payable	(162,143)	(7,937)
Amortization of net retirement benefit obligation at transition	4,591	—
Retirement benefit expenses	11,219	7,661
Payments related to net defined benefit assets and liability	(14,397)	(15,216)
Other	8,750	124,167
Subtotal	306,404	464,015
Interest and dividends received	17,765	20,575
Proceeds from dividends income from affiliates accounted for by equity method	83,727	53,332
Interest paid	(56,495)	(61,696)
Income taxes paid	(114,106)	(164,620)
Net cash provided by operating activities	237,295	311,606
Cash flows from investing activities		
Net decrease (increase) in short-term investments	3,393	71
Purchase of fixed assets	(242,474)	(252,438)
Proceeds from sales of fixed assets	31,148	53,527
Purchase of leased vehicles	(498,664)	(664,009)
Proceeds from sales of leased vehicles	255,712	274,801
Payments of long-term loans receivable	(367)	(119)
Collection of long-term loans receivable	126	8,127
Purchase of investment securities	(15,488)	(12,198)
Proceeds from sales of investment securities	2,891	2,111
Proceeds from (payments for) purchase of subsidiaries' shares resulting in changes in consolidation	—	(2,728)
Net decrease (increase) in restricted cash	39,176	8,171
Other	(3,319)	(1,377)
Net cash used in investing activities	(427,866)	(586,061)

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(in millions of yen)		
	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	384,129	264,455
Proceeds from long-term borrowings	290,164	874,848
Proceeds from issuance of bonds	164,739	70,000
Repayments of long-term borrowings	(545,594)	(794,903)
Redemption of bonds	(104,597)	(90,000)
Proceeds from non-controlling shareholders	2,706	1,462
Purchase of treasury stock	(4)	(20)
Proceeds from sales of treasury stock	10	163
Repayments of lease obligations	(18,775)	(13,407)
Cash dividends paid	(62,877)	(69,195)
Cash dividends paid to non-controlling interests	(13,397)	(22,609)
Net cash provided by financing activities	96,504	220,794
Effects of exchange rate changes on cash and cash equivalents	(12,113)	434
Decrease in cash and cash equivalents	(106,180)	(53,227)
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	728,140	755,635

(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, 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

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

	Reportable segments			Elimination of inter-segment transactions	Prior Second Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,494,785	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.

The Six-month Period Ended September 30, 2015 (From April 1, 2015 To September 30, 2015) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Six Months Ended September 30, 2015
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	5,479,308	453,942	5,933,250	—	5,933,250
Inter-segment sales or transfers	55,865	16,440	72,305	(72,305)	—
Total	5,535,173	470,382	6,005,555	(72,305)	5,933,250
Segment profits	270,695	112,564	383,259	11,717	394,976

Current Second Quarter (From July 1, 2015 To September 30, 2015) (in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current Second Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,803,804	230,095	3,033,899	—	3,033,899
Inter-segment sales or transfers	28,635	8,395	37,030	(37,030)	—
Total	2,832,439	238,490	3,070,929	(37,030)	3,033,899
Segment profits	138,851	56,489	195,340	5,922	201,262

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 Second Quarter Ended September 30, 2015

[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 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).

* 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, 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 ER (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 Second Quarter (As of September 30, 2015)	Prior Fiscal Year (As of March 31, 2015)	Current Second Quarter (As of September 30, 2015)	Prior Fiscal Year (As of March 31, 2015)	Current Second Quarter (As of September 30, 2015)
Current assets						
Cash on hand and in banks	708,478	639,878	52,596	45,544	761,074	685,422
Trade notes and accounts receivable	887,060	797,075	1,754	746	888,814	797,821
Sales finance receivables	(29,407)	(27,346)	6,342,281	6,658,137	6,312,874	6,630,791
Inventories	1,265,853	1,335,348	44,144	45,836	1,309,997	1,381,184
Other current assets	683,976	663,076	360,610	375,952	1,044,586	1,039,028
Total current assets	3,515,960	3,408,031	6,801,385	7,126,215	10,317,345	10,534,246
Fixed assets						
Property, plant and equipment, net	2,931,670	2,798,965	2,334,569	2,453,461	5,266,239	5,252,426
Investment securities	967,076	926,516	21,657	22,374	988,733	948,890
Other fixed assets	349,640	337,050	123,702	122,760	473,342	459,810
Total fixed assets	4,248,386	4,062,531	2,479,928	2,598,595	6,728,314	6,661,126
Total assets	7,764,346	7,470,562	9,281,313	9,724,810	17,045,659	17,195,372
Current liabilities						
Trade notes and accounts payable	1,513,324	1,464,763	41,075	43,222	1,554,399	1,507,985
Short-term borrowings	(989,910)	(959,586)	3,806,937	4,147,042	2,817,027	3,187,456
Lease obligations	23,042	15,840	1	—	23,043	15,840
Other current liabilities	1,705,645	1,588,361	317,381	334,553	2,023,026	1,922,914
Total current liabilities	2,252,101	2,109,378	4,165,394	4,524,817	6,417,495	6,634,195
Long-term liabilities						
Bonds	350,000	280,000	745,518	643,301	1,095,518	923,301
Long-term borrowings	(56,837)	(137,924)	2,774,315	2,914,511	2,717,478	2,776,587
Lease obligations	18,157	14,845	10	10	18,167	14,855
Other long-term liabilities	807,682	788,744	742,057	734,477	1,549,739	1,523,221
Total long-term liabilities	1,119,002	945,665	4,261,900	4,292,299	5,380,902	5,237,964
Total liabilities	3,371,103	3,055,043	8,427,294	8,817,116	11,798,397	11,872,159
Shareholders' equity						
Common stock	454,823	445,100	150,991	160,714	605,814	605,814
Capital surplus	771,187	771,268	33,380	33,380	804,567	804,648
Retained earnings	3,210,448	3,395,240	601,400	672,936	3,811,848	4,068,176
Treasury stock	(148,239)	(148,570)	—	—	(148,239)	(148,570)
Total shareholders' equity	4,288,219	4,463,038	785,771	867,030	5,073,990	5,330,068
Accumulated other comprehensive income						
Translation adjustments	(290,960)	(385,225)	44,184	23,601	(246,776)	(361,624)
Other	2,339	(28,216)	4,863	(9,011)	7,202	(37,227)
Total accumulated other comprehensive income	(288,621)	(413,441)	49,047	14,590	(239,574)	(398,851)
Share subscription rights	2,294	527	—	—	2,294	527
Non-controlling interests	391,351	365,395	19,201	26,074	410,552	391,469
Total net assets	4,393,243	4,415,519	854,019	907,694	5,247,262	5,323,213
Total liabilities and net assets	7,764,346	7,470,562	9,281,313	9,724,810	17,045,659	17,195,372

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 Second Quarter 1,759,997 million yen).

Nissan Motor Co., Ltd. (7201)
Financial Results for the Second Quarter Ended September 30, 2015

(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 Second Quarter (As of September 30, 2015)	Prior Fiscal Year (As of March 31, 2015)	Current Second Quarter (As of September 30, 2015)	Prior Fiscal Year (As of March 31, 2015)	Current Second Quarter (As of September 30, 2015)
Short-term borrowings from third parties	183,763	339,694	2,633,264	2,847,762	2,817,027	3,187,456
Internal loans to Sales Financing	(1,173,673)	(1,299,280)	1,173,673	1,299,280	—	—
Short-term borrowings (per B/S)	(989,910)	(959,586)	3,806,937	4,147,042	2,817,027	3,187,456
Bonds	350,000	280,000	745,518	643,301	1,095,518	923,301
Long-term borrowings from third parties	475,778	322,793	2,241,700	2,453,794	2,717,478	2,776,587
Internal loans to Sales Financing	(532,615)	(460,717)	532,615	460,717	—	—
Long-term borrowings (per B/S)	(56,837)	(137,924)	2,774,315	2,914,511	2,717,478	2,776,587
Lease obligations	41,199	30,685	11	10	41,210	30,695
Internal loans from Sales Financing	13,820	19,296	(13,820)	(19,296)	—	—
Total interest bearing debt	(641,728)	(767,529)	7,312,961	7,685,568	6,671,233	6,918,039
Cash and cash equivalent	748,417	706,038	54,195	49,597	802,612	755,635
Net interest bearing debt	(1,390,145)	(1,473,567)	7,258,766	7,635,971	5,868,621	6,162,404

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, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)
Net sales	4,767,923	5,462,868	376,706	470,382	5,144,629	5,933,250
Cost of sales	3,983,737	4,484,167	243,667	301,185	4,227,404	4,785,352
Gross profit	784,186	978,701	133,039	169,197	917,225	1,147,898
Operating income as a percentage of net sales	3.6%	5.2%	24.2%	23.9%	5.1%	6.7%
Operating income	170,792	282,412	91,152	112,564	261,944	394,976
Financial income / expenses, net	2,519	7,994	143	52	2,662	8,046
Other non-operating income and expenses, net	63,102	26,917	499	(2,248)	63,601	24,669
Ordinary income	236,413	317,323	91,794	110,368	328,207	427,691
Income before income taxes	232,588	304,024	91,702	110,386	324,290	414,410
Net income attributable to owners of parent	178,739	253,292	58,264	72,294	237,003	325,586

Nissan Motor Co., Ltd. (7201)
Financial Results for the Second Quarter Ended September 30, 2015

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, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)
Cash flows from operating activities						
Income before income taxes	232,588	304,024	91,702	110,386	324,290	414,410
Depreciation and amortization	196,406	207,857	167,685	211,813	364,091	419,670
Decrease (increase) in sales finance receivables	76,747	(2,052)	(373,794)	(476,931)	(297,047)	(478,983)
Others	(119,794)	(95,401)	(34,245)	51,910	(154,039)	(43,491)
Subtotal	385,947	414,428	(148,652)	(102,822)	237,295	311,606
Cash flows from investing activities						
Proceeds from sales of investment securities	2,891	2,111	—	—	2,891	2,111
Purchase of fixed assets	(219,575)	(215,432)	(22,899)	(37,006)	(242,474)	(252,438)
Proceeds from sales of fixed assets	10,615	22,086	20,533	31,441	31,148	53,527
Purchase of leased vehicles	(78)	(32)	(498,586)	(663,977)	(498,664)	(664,009)
Proceeds from sales of leased vehicles	55	10	255,657	274,791	255,712	274,801
Others	(15,992)	(10,106)	39,513	10,053	23,521	(53)
Subtotal	(222,084)	(201,363)	(205,782)	(384,698)	(427,866)	(586,061)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	151,919	53,628	232,210	210,827	384,129	264,455
Net changes in long-term borrowings and redemption of bonds	(353,657)	(202,848)	(6,370)	192,793	(360,027)	(10,055)
Proceeds from issuance of bonds	119,739	—	45,000	70,000	164,739	70,000
Others	(99,438)	(108,874)	7,101	5,268	(92,337)	(103,606)
Subtotal	(181,437)	(258,094)	277,941	478,888	96,504	220,794
Effects of exchange rate changes on cash and cash equivalents	(11,811)	2,650	(302)	(2,216)	(12,113)	434
Decrease in cash and cash equivalents	(29,385)	(42,379)	(76,795)	(10,848)	(106,180)	(53,227)
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	688,528	706,038	39,612	49,597	728,140	755,635

Notes 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for decrease (Prior 1st Half 118,693 million yen), and increase (Current 1st Half 18,891 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 1st Half 120,285 million yen, Current 1st Half 71,282 million yen) in internal loans receivables from the Sales Financing segment.

Nissan Motor Co., Ltd. (7201)
Financial Results for the Second Quarter Ended September 30, 2015

[Net sales and profits or losses by region]

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

Prior 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

Nissan Motor Co., Ltd. (7201)
Financial Results for the Second Quarter Ended September 30, 2015

The Six-month Period Ended September 30, 2015 (From April 1, 2015 To September 30, 2015) (in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,052,660	2,978,756	806,839	518,758	576,237	5,933,250	—	5,933,250
(2) Inter-segment sales	1,153,882	236,666	115,682	345,165	3,093	1,854,488	(1,854,488)	—
Total	2,206,542	3,215,422	922,521	863,923	579,330	7,787,738	(1,854,488)	5,933,250
Operating income	162,784	196,298	8,058	37,683	4,530	409,353	(14,377)	394,976

Current Second Quarter (From July 1, 2015 To September 30, 2015) (in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	559,067	1,506,068	414,041	258,453	296,270	3,033,899	—	3,033,899
(2) Inter-segment sales	567,799	122,951	59,164	178,556	1,628	930,098	(930,098)	—
Total	1,126,866	1,629,019	473,205	437,009	297,898	3,963,997	(930,098)	3,033,899
Operating income	77,075	100,254	698	19,990	4,212	202,229	(967)	201,262

- 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, 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

Prior 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, South Africa, etc.

The Six-month Period Ended September 30, 2015 (From April 1, 2015 To September 30, 2015) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
849,809	2,885,199	2,375,545	840,362	688,835	669,045	5,933,250

Current Second Quarter (From July 1, 2015 To September 30, 2015) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
456,055	1,458,185	1,216,560	432,189	343,361	344,109	3,033,899

- 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

The Six-month Period Ended September 30			(Units)	
	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Change	
			Units	%
Japan	413,469	416,457	2,988	0.7
The United States of America	463,991	473,828	9,837	2.1
Mexico	404,338	412,164	7,826	1.9
The United Kingdom	225,507	232,779	7,272	3.2
Spain	68,890	48,107	(20,783)	(30.2)
Russia	15,480	17,524	2,044	13.2
Thailand	43,044	66,530	23,486	54.6
Indonesia	25,923	19,189	(6,734)	(26.0)
Philippines	—	893	893	—
India	111,651	103,653	(7,998)	(7.2)
South Africa	20,617	19,478	(1,139)	(5.5)
Brazil	21,709	27,015	5,306	24.4
Egypt	8,376	7,541	(835)	(10.0)
Total	1,822,995	1,845,158	22,163	1.2

Note: The figures represent the production volume for the six-month period from April 1 to September 30, 2015.

The Three-month Period Ended September 30			(Units)	
	Prior Second Quarter (From July 1, 2014 To September 30, 2014)	Current Second Quarter (From July 1, 2015 To September 30, 2015)	Change	
			Units	%
Japan	212,138	207,728	(4,410)	(2.1)
The United States of America	223,980	231,835	7,855	3.5
Mexico	195,616	202,926	7,310	3.7
The United Kingdom	95,845	113,059	17,214	18.0
Spain	25,718	17,949	(7,769)	(30.2)
Russia	7,299	7,726	427	5.9
Thailand	25,496	32,720	7,224	28.3
Indonesia	13,303	9,397	(3,906)	(29.4)
Philippines	—	521	521	—
India	58,231	48,884	(9,347)	(16.1)
South Africa	10,254	10,323	69	0.7
Brazil	12,887	13,562	675	5.2
Egypt	3,990	3,200	(790)	(19.8)
Total	884,757	899,830	15,073	1.7

Note: The figures represent the production volume for the six-month period from July 1 to September 30, 2015.

Nissan Motor Co., Ltd. (7201)
Financial Results for the Second Quarter Ended September 30, 2015

(2) Consolidated sales volume by region

The Six-month Period Ended September 30 (Units)

	Six Months Ended September 30, 2014 (From April 1, 2014 To September 30, 2014)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Change	
			Units	%
Japan	274,117	253,527	(20,590)	(7.5)
North America	878,666	976,357	97,691	11.1
(The United States of America included therein)	672,393	732,501	60,108	8.9
Europe	346,201	356,536	10,335	3.0
Asia	150,001	135,741	(14,260)	(9.5)
Other overseas countries	282,057	265,146	(16,911)	(6.0)
Total	1,931,042	1,987,307	56,265	2.9

Note: The figures in China and Taiwan, which are included in "Asia" represent the vehicles sold for the six-month period from January 1 to June 30, 2015. 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, 2015.

The Three-month Period Ended September 30 (Units)

	Prior Second Quarter (From July 1, 2014 To September 30, 2014)	Current Second Quarter (From July 1, 2015 To September 30, 2015)	Change	
			Units	%
Japan	145,659	139,461	(6,198)	(4.3)
North America	453,209	492,653	39,444	8.7
(The United States of America included therein)	348,737	371,739	23,002	6.6
Europe	170,128	180,809	10,681	6.3
Asia	78,717	64,085	(14,632)	(18.6)
Other overseas countries	161,952	138,474	(23,478)	(14.5)
Total	1,009,665	1,015,482	5,817	0.6

Note: The figures in China and Taiwan, which are included in "Asia" represent the vehicles sold for the three-month period from April 1 to June 30, 2015. 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, 2015.