



## Financial Results for the Nine Months Ended December 31, 2018 (Japanese Accounting Standards) (Consolidated)

February 12, 2019

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<Tokyo Stock Exchange in Japan>

(URL <https://www.nissan-global.com/EN/IR/>)

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(Amounts less than one million yen are rounded)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2018 (April 1, 2018 through December 31, 2018)

#### <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	%
Nine Months Ended December 31, 2018	8,578,426	0.6	313,677	(13.9)	471,845	(5.0)	316,663	(45.2)
December 31, 2017	8,527,992	3.2	364,235	(27.6)	496,653	(15.8)	578,135	39.6

Note : Comprehensive income : 224,244 million yen for the nine months ended December 31, 2018 , (66.3)%  
 664,590 million yen for the nine months ended December 31, 2017 , 203.0%

	Basic earnings per share	Diluted earnings per share
Nine Months Ended	yen	yen
December 31, 2018	80.96	80.96
December 31, 2017	147.81	147.80

#### <2> Consolidated financial position

	Total assets	Net assets	Net assets as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2018 3rd quarter	18,963,673	5,640,339	28.2
FY2017	18,739,935	5,701,710	28.8

Reference: Net assets excluding share subscription rights and non-controlling interests: 5,338,460 million yen as of December 31, 2018,  
 5,397,712 million yen as of March 31, 2018

Note : FY2017 consolidated financial position are adjusted by changes in accounting policies due to the revision of the accounting standards.

### 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
FY2017	—	26.50	—	26.50	53.00
FY2018	—	28.50	—	—	—
FY2018 forecast	—	—	—	28.50	57.00

Note : Changes in dividends forecast for FY2018 from the latest disclosure : None

### 3. Forecast of consolidated operating results for FY2018 (April 1, 2018 through March 31, 2019)

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

	Net sales		Operating income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
FY2018	11,600,000	(2.9)	450,000	(21.7)	410,000	(45.1)	104.81

Note : Changes in forecast of consolidated operating results for FY2018 from the latest disclosure : Yes

**※ Notes**

- <1> Significant changes in scope of consolidated subsidiaries : None  
 <2> Adoption of specific accounting policies for quarterly consolidated financial statements : Applicable

Note: See attached page10 "(4) Notes to Quarterly Consolidated Financial Statements - (Adoption of specific accounting policies for quarterly consolidated financial statements) "

- <3> Changes in accounting policies, accounting estimation change and restatement  
 <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 Restatement : None

Note: See attached page10 "(4) Notes to Quarterly Consolidated Financial Statements - (Changes in accounting policies) "

<4> Number of shares issued

- <4>-1 Number of shares issued at the end of the period (including treasury stocks)  
 <4>-2 Number of treasury stocks at the end of the period  
 <4>-3 The average number of shares issued during the nine months ended December 31

FY2018 3rd quarter	4,220,715,112 shares	FY2017	4,220,715,112 shares
FY2018 3rd quarter	308,076,703 shares	FY2017	310,358,894 shares
FY2018 3rd quarter	3,911,412,316 shares	FY2017 3rd quarter	3,911,378,760 shares

**※ This Quarterly Financial Results report is out of scope of review by certified public accountants or an audit firm.**

**※ Explanation regarding the appropriate use of forecast of operating results and other notes**

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, exchange rate, etc.

Based on the results of our investigation and the indictments by Tokyo District Public Prosecutors Office related to misstatements in the Company's annual securities reports regarding director compensation of the Company's director Carlos Ghosn, the Company has recognized ¥9,232 million of expense in the nine months ended December 31, 2018.

The amount is the best estimate using the information available and recorded as an accumulated amount which were not booked in the prior years.

The investigation is still on-going, and the final amount might differ from the estimate booked. The amount has not been paid by the Company.

The actual cash payment amount will be finalized at a later date.

Amount by fiscal year

	(Millions of yen)
FY 2009	246
FY 2010	806
FY 2011	926
FY 2012	1,056
FY 2013	960
FY 2014	1,134
FY 2015	1,164
FY 2016	1,248
FY 2017	1,692
Total	9,232

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## Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(in millions of yen)

	Prior Fiscal Year (As of March 31, 2018)	Current Third Quarter (As of December 31, 2018)
<b>Assets</b>		
Current assets		
Cash on hand and in banks	1,134,838	1,179,017
Trade notes and accounts receivable	739,851	457,423
Sales finance receivables	7,634,756	7,754,578
Securities	71,200	145,537
Merchandise and finished goods	880,518	995,703
Work in process	91,813	93,088
Raw materials and supplies	318,218	394,355
Other	775,771	828,760
Allowance for doubtful accounts	(116,572)	(122,532)
Total current assets	11,530,393	11,725,929
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	600,675	588,750
Machinery, equipment and vehicles, net	3,392,134	3,478,138
Land	598,780	595,834
Construction in progress	209,237	163,920
Other, net	464,808	453,598
Total property, plant and equipment	5,265,634	5,280,240
Intangible fixed assets	128,782	124,745
Investments and other assets		
Investment securities	1,264,532	1,272,792
Other	552,396	561,597
Allowance for doubtful accounts	(1,802)	(1,630)
Total investments and other assets	1,815,126	1,832,759
Total fixed assets	7,209,542	7,237,744
Total assets	18,739,935	18,963,673

(in millions of yen)

	Prior Fiscal Year (As of March 31, 2018)	Current Third Quarter (As of December 31, 2018)
<b>Liabilities</b>		
Current liabilities		
Trade notes and accounts payable	1,646,638	1,559,787
Short-term borrowings	802,952	1,106,149
Current portion of long-term borrowings	1,152,719	1,567,699
Commercial papers	402,918	602,385
Current portion of bonds	396,637	552,088
Lease obligations	25,766	16,931
Accrued expenses	1,114,053	1,016,068
Accrued warranty costs	115,568	119,495
Other	1,087,133	1,082,376
Total current liabilities	6,744,384	7,622,978
Long-term liabilities		
Bonds	1,887,404	1,937,640
Long-term borrowings	3,053,712	2,415,955
Lease obligations	16,248	11,754
Accrued warranty costs	120,210	117,408
Net defined benefit liability	352,861	349,546
Other	863,406	868,053
Total long-term liabilities	6,293,841	5,700,356
<b>Total liabilities</b>	<b>13,038,225</b>	<b>13,323,334</b>
<b>Net assets</b>		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	815,913	815,255
Retained earnings	4,921,722	4,959,505
Treasury stock	(139,970)	(139,992)
Total shareholders' equity	6,203,479	6,240,582
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	68,179	25,323
Unrealized gain and loss from hedging instruments	9,537	9,798
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)	(26,600)
Translation adjustments	(733,571)	(776,604)
Remeasurements of defined benefit plans	(135,967)	(134,039)
Total accumulated other comprehensive income	(805,767)	(902,122)
Share subscription rights	84	—
Non-controlling interests	303,914	301,879
<b>Total net assets</b>	<b>5,701,710</b>	<b>5,640,339</b>
<b>Total liabilities and net assets</b>	<b>18,739,935</b>	<b>18,963,673</b>

**(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, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
Net sales	8,527,992	8,578,426
Cost of sales	7,018,995	7,165,907
Gross profit	1,508,997	1,412,519
Selling, general and administrative expenses		
Advertising expenses	225,262	227,430
Provision for warranty costs	84,261	91,979
Other selling expenses	176,301	149,424
Salaries and wages	299,496	305,904
Retirement benefit expenses	13,292	14,035
Provision for doubtful accounts	63,212	52,621
Other	282,938	257,449
Total selling, general and administrative expenses	1,144,762	1,098,842
Operating income	364,235	313,677
Non-operating income		
Interest income	14,625	23,121
Dividends income	6,658	8,098
Equity in earnings of affiliates	138,831	149,497
Derivative gain	1,271	27,553
Miscellaneous income	6,711	24,950
Total non-operating income	168,096	233,219
Non-operating expenses		
Interest expense	9,280	9,084
Exchange loss	11,060	41,140
Credit liquidation costs	9,410	9,966
Miscellaneous expenses	5,928	14,861
Total non-operating expenses	35,678	75,051
Ordinary income	496,653	471,845
Special gains		
Gain on sales of fixed assets	6,379	13,572
Other	738	1,937
Total special gains	7,117	15,509
Special losses		
Loss on sales of fixed assets	2,454	2,074
Loss on disposal of fixed assets	5,124	7,426
Impairment loss	4,521	1,537
Special addition to retirement benefits	2,130	7,939
Expense for reorganization of sales business	—	5,143
Other	1,105	1,954
Total special losses	15,334	26,073
Income before income taxes	488,436	461,281
Income taxes	(101,472)	128,201
Net income	589,908	333,080
Net income attributable to non-controlling interests	11,773	16,417
Net income attributable to owners of parent	578,135	316,663

Quarterly Consolidated Statements of Comprehensive Income

	(in millions of yen)	
	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
Net income	589,908	333,080
Other comprehensive income		
Unrealized holding gain and loss on securities	14,026	(36,235)
Unrealized gain and loss from hedging instruments	3,739	(129)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	—	(13,689)
Translation adjustments	16,417	(21,379)
Remeasurements of defined benefit plans	8,168	1,077
The amount for equity method company portion	32,332	(38,481)
Total other comprehensive income	74,682	(108,836)
Comprehensive income	664,590	224,244
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	648,684	212,683
Comprehensive income attributable to non-controlling interests	15,906	11,561

The Three-Month Period Ended December 31  
Quarterly Consolidated Statements of Income

(in millions of yen)

	Prior Third Quarter (From October 1, 2017 To December 31, 2017)	Current Third Quarter (From October 1, 2018 To December 31, 2018)
Net sales	2,875,483	3,045,704
Cost of sales	2,393,423	2,545,216
Gross profit	482,060	500,488
Selling, general and administrative expenses		
Advertising expenses	84,256	80,316
Provision for warranty costs	31,043	32,500
Other selling expenses	69,223	56,813
Salaries and wages	102,553	105,491
Retirement benefit expenses	3,890	4,835
Provision for doubtful accounts	20,393	25,867
Other	88,299	91,324
Total selling, general and administrative expenses	399,657	397,146
Operating income	82,403	103,342
Non-operating income		
Interest income	5,279	8,239
Dividends income	57	49
Equity in earnings of affiliates	44,873	36,278
Derivative gain	35,655	31,192
Miscellaneous income	2,850	14,105
Total non-operating income	88,714	89,863
Non-operating expenses		
Interest expense	3,278	3,335
Exchange loss	35,038	35,406
Credit liquidation costs	3,160	3,209
Miscellaneous expenses	2,521	9,342
Total non-operating expenses	43,997	51,292
Ordinary income	127,120	141,913
Special gains		
Gain on sales of fixed assets	3,461	3,349
Gain on sales of investment securities	—	1,317
Other	62	418
Total special gains	3,523	5,084
Special losses		
Loss on sales of fixed assets	675	1,650
Loss on disposal of fixed assets	2,006	3,011
Impairment loss	3,653	1,116
Special addition to retirement benefits	437	3,218
Expense for reorganization of sales business	—	244
Other	386	376
Total special losses	7,157	9,615
Income before income taxes	123,486	137,382
Income taxes	(180,403)	61,532
Net income	303,889	75,850
Net income attributable to non-controlling interests	2,263	5,445
Net income attributable to owners of parent	301,626	70,405



Quarterly Consolidated Statements of Comprehensive Income

	(in millions of yen)	
	Prior Third Quarter (From October 1, 2017 To December 31, 2017)	Current Third Quarter (From October 1, 2018 To December 31, 2018)
Net income	303,889	75,850
Other comprehensive income		
Unrealized holding gain and loss on securities	6,499	(15,685)
Unrealized gain and loss from hedging instruments	5,670	(2,238)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	—	4,819
Translation adjustments	(13,855)	(94,514)
Remeasurements of defined benefit plans	10,539	3,223
The amount for equity method company portion	22,404	3,065
Total other comprehensive income	31,257	(101,330)
Comprehensive income	335,146	(25,480)
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	330,701	(28,633)
Comprehensive income attributable to non-controlling interests	4,445	3,153

**(3) Quarterly Consolidated Statements of Cash Flows**

	(in millions of yen)	
	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
<b>Cash flows from operating activities</b>		
Income before income taxes	488,436	461,281
Depreciation and amortization (for fixed assets excluding leased vehicles)	288,830	288,128
Depreciation and amortization (for long term prepaid expenses)	20,387	21,471
Depreciation and amortization (for leased vehicles)	348,793	363,896
Impairment loss	4,521	1,537
Increase (decrease) in allowance for doubtful accounts	6,311	(2,358)
Interest and dividends income	(21,283)	(31,219)
Interest expense	120,358	150,185
Equity in losses (earnings) of affiliates	(138,831)	(149,497)
Loss (gain) on sales of fixed assets	(3,925)	(11,498)
Loss on disposal of fixed assets	5,124	7,426
Decrease (increase) in trade notes and accounts receivable	292,359	282,031
Decrease (increase) in sales finance receivables	(451,922)	4,827
Decrease (increase) in inventories	(362,250)	(190,662)
Increase (decrease) in trade notes and accounts payable	(140,320)	(248,114)
Retirement benefit expenses	22,515	20,793
Payments related to net defined benefit assets and liabilities	(20,896)	(21,396)
Other	75,939	(48,818)
Subtotal	534,146	898,013
Interest and dividends received	21,726	34,149
Proceeds from dividends income from affiliates accounted for by equity method	58,279	75,881
Interest paid	(111,540)	(142,516)
Income taxes paid	(258,512)	(113,040)
Net cash provided by operating activities	244,099	752,487
<b>Cash flows from investing activities</b>		
Net decrease (increase) in short-term investments	3,728	540
Purchase of fixed assets	(290,461)	(294,687)
Proceeds from sales of fixed assets	29,507	35,707
Purchase of leased vehicles	(1,093,526)	(1,001,641)
Proceeds from sales of leased vehicles	474,779	553,527
Payments of long-term loans receivable	(467)	(293)
Collection of long-term loans receivable	536	3,287
Purchase of investment securities	(23,158)	(30,673)
Proceeds from sales of investment securities	6,435	—
Proceeds from (payments for) sales of subsidiaries' shares resulting in changes in the scope of consolidation	—	440
Net decrease (increase) in restricted cash	(64,659)	55,240
Other	454	517
Net cash used in investing activities	(956,832)	(678,036)

	(in millions of yen)	
	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	344,995	371,394
Proceeds from long-term borrowings	1,188,304	686,971
Proceeds from issuance of bonds	658,007	315,082
Repayments of long-term borrowings	(1,074,759)	(902,139)
Redemption of bonds	(158,055)	(149,199)
Purchase of treasury stock	(5)	(4)
Proceeds from sales of treasury stock	381	—
Repayments of lease obligations	(25,325)	(20,981)
Cash dividends paid	(197,541)	(215,101)
Cash dividends paid to non-controlling interests	(15,757)	(15,354)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(13)
Purchase of treasury stock of subsidiaries	(14,273)	—
Net cash provided by financing activities	705,972	70,656
Effects of exchange rate changes on cash and cash equivalents	20,703	(27,668)
Increase (decrease) in cash and cash equivalents	13,942	117,439
Cash and cash equivalents at beginning of the period	1,241,124	1,206,000
Increase due to inclusion in consolidation	—	1,115
Cash and cash equivalents at end of the period	1,255,066	1,324,554

#### (4) Notes to Quarterly Consolidated Financial Statements

##### (Notes to events and conditions which indicate there could be substantial doubt about going concern assumption)

None

##### (Note to significant changes in shareholders' equity)

None

##### (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 third quarter ended December 31, 2018 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2019.

Deferred income taxes are included in income taxes.

##### (Changes in accounting policies)

1) Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606, "Revenue from Contracts with Customers" and International Financial Reporting Standards (IFRS) 15, "Revenue from Contracts with Customers"

At foreign subsidiaries and affiliates that apply US GAAP, ASC 606, "Revenue from Contracts with Customers" has been adopted, while at other foreign subsidiaries and affiliates, IFRS 15, "Revenue from Contracts with Customers" (May 28, 2014) has been adopted from the first quarter of the fiscal year ending March 31, 2019.

In line with this adoption, revenue is recognized upon the transfer of promised goods or services to customers in an amount that reflects the consideration to which they expect to be entitled in exchange for those goods or services.

In adopting the accounting standards, in accordance with the transitional treatment, the cumulative effect of adoption of the standards was recognized on the date of the start of adoption, and was added to or subtracted from retained earnings at the beginning of the nine months ended December 31, 2018.

As a result, the balance of retained earnings at the beginning of the nine months ended December 31, 2018 decreased by ¥58,566 million. In addition, net sales and income before income taxes for the nine months ended December 31, 2018 increased by ¥20,232 million and ¥59,982 million, respectively, and net sales and income before income taxes for the three months ended December 31, 2018 decreased by ¥16,925 million and ¥3,689 million, respectively.

2) International Financial Reporting Standards (IFRS) 9, "Financial Instruments"

Some foreign subsidiaries and affiliates have adopted IFRS 9, "Financial Instruments" (July 24, 2014) from the first quarter of the fiscal year ending March 31, 2019.

In line with this adoption, the methods for classification and measurement of financial instruments were reviewed and impairment losses were recognized on financial assets using the expected credit loss model.

In adopting the accounting standard, in accordance with the transitional treatment, the cumulative effect of adoption of the standard was recognized on the date of the start of adoption, and was added to or subtracted from retained earnings at the beginning of the nine months ended December 31, 2018.

As a result, the balance of retained earnings at the beginning of the nine months ended December 31, 2018 decreased by ¥2,288 million. The effects of these revisions on the quarterly consolidated statements of income for the nine months and the three months ended December 31, 2018 are immaterial.

3) Accounting Standards Board of Japan (ASBJ) Guidance No. 28, "Implementation Guidance on Tax Effect Accounting"

"Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, February 16, 2018) has been adopted from the beginning of the first quarter of the fiscal year ending March 31, 2019.

In line with this adoption, treatment of taxable temporary differences relating to shares, etc., of subsidiaries in non-consolidated financial statements was changed to match the treatment of taxable temporary differences relating to shares of subsidiaries or investments in affiliates in consolidated financial statements, and a reversal of deferred tax liabilities was made.

The change in accounting policies in line with the adoption of these accounting standards has been retrospectively adopted and with respect to the prior fiscal year, retrospective adoption is reflected on the consolidated financial statements. As a result, compared with the accounting prior to retrospective adoption, on the consolidated balance sheets for the prior fiscal year, deferred tax liabilities decreased by ¥12,975 million, while retained earnings increased by ¥12,975 million.

**(Additional information)**

*“Partial Amendments to Accounting Standard for Tax Effect Accounting, etc.”* (ASBJ Statement No. 28, February 16, 2018) and other standards have been adopted from the beginning of the first quarter of the fiscal year ending March 31, 2019, whereby deferred tax assets are presented under investments and other assets, while deferred tax liabilities are presented under long-term liabilities.

**(For quarterly consolidated statements of income)**

Based on the results of our investigation and the indictments by Tokyo District Public Prosecutors Office related to misstatements of “Compensation paid to Directors and Statutory Auditors” in the Company’s annual securities reports, the Company has recognized ¥9,232 million of additional expense in “Salaries and wages,” which were not booked in the prior years, in the nine months ended December 31, 2018. The amount is the best estimate using the information available, and the final amount might differ from the estimate booked.

**(Segment information)**

**【Current third quarter segment information】**

**[Net sales and profits or losses by reportable segments]**

The Nine-month Period Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine Months Ended December 31, 2017
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	7,705,909	822,083	8,527,992	—	8,527,992
Inter-segment sales or transfers	126,848	36,104	162,952	(162,952)	—
Total	7,832,757	858,187	8,690,944	(162,952)	8,527,992
Segment profits	178,647	165,655	344,302	19,933	364,235

Prior Third Quarter (From October 1, 2017 To December 31, 2017)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior Third Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,593,082	282,401	2,875,483	—	2,875,483
Inter-segment sales or transfers	55,275	13,329	68,604	(68,604)	—
Total	2,648,357	295,730	2,944,087	(68,604)	2,875,483
Segment profits	24,313	54,427	78,740	3,663	82,403

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, 2018 (From April 1, 2018 To December 31, 2018)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine Months Ended December 31, 2018
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	7,716,593	861,833	8,578,426	—	8,578,426
Inter-segment sales or transfers	115,930	37,274	153,204	(153,204)	—
Total	7,832,523	899,107	8,731,630	(153,204)	8,578,426
Segment profits	110,883	182,703	293,586	20,091	313,677

Current Third Quarter (From October 1, 2018 To December 31, 2018)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current Third Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,754,128	291,576	3,045,704	—	3,045,704
Inter-segment sales or transfers	44,922	12,984	57,906	(57,906)	—
Total	2,799,050	304,560	3,103,610	(57,906)	3,045,704
Segment profits	45,215	53,297	98,512	4,830	103,342

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.

**[Consolidated Financial Statements by Business Segments]**

\*Regarding summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the nine months ended December 31, 2017, 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.R. (Mexico), other 8 companies and the sales finance operations of Nissan Canada Inc. (Canada).

\*Regarding summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the nine months ended December 31, 2018, 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.R. (Mexico), other 10 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 statements of income by business segments**

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
<b>Net sales</b>	7,669,805	7,679,319	858,187	899,107	8,527,992	8,578,426
Cost of sales	6,440,909	6,553,432	578,086	612,475	7,018,995	7,165,907
<b>Gross profit</b>	1,228,896	1,125,887	280,101	286,632	1,508,997	1,412,519
Operating income as a percentage of net sales	2.6%	1.7%	19.3%	20.3%	4.3%	3.7%
<b>Operating income</b>	198,580	130,974	165,655	182,703	364,235	313,677
Financial income / expenses, net	11,910	22,155	93	(20)	12,003	22,135
Other non-operating income and expenses, net	115,290	132,792	5,125	3,241	120,415	136,033
<b>Ordinary income</b>	325,780	285,921	170,873	185,924	496,653	471,845
<b>Income before income taxes</b>	322,466	275,578	165,970	185,703	488,436	461,281
<b>Net income attributable to owners of parent</b>	203,795	187,371	374,340	129,292	578,135	316,663

**2) 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, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
<b>Cash flows from operating activities</b>	174,048	270,350	70,051	482,137	244,099	752,487
<b>Cash flows from investing activities</b>	(274,354)	(376,290)	(682,478)	(301,746)	(956,832)	(678,036)
<b>(Free Cash flow)</b>	(100,306)	(105,940)	(612,427)	180,391	(712,733)	74,451
<b>Cash flows from financing activities</b>	81,455	240,349	624,517	(169,693)	705,972	70,656
Effects of exchange rate changes on cash and cash equivalents	19,498	(26,117)	1,205	(1,551)	20,703	(27,668)
Increase (decrease) in cash and cash equivalents	647	108,292	13,295	9,147	13,942	117,439
Cash and cash equivalents at beginning of the period	1,189,975	1,140,621	51,149	65,379	1,241,124	1,206,000
Increase due to inclusion in consolidation	—	1,115	—	—	—	1,115
<b>Cash and cash equivalents at end of the period</b>	1,190,622	1,250,028	64,444	74,526	1,255,066	1,324,554



**[Net sales and profits or losses by region]**

The Nine-month Period Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,517,653	4,351,118	1,225,084	746,231	687,906	8,527,992	—	8,527,992
(2) Inter-segment sales	1,916,985	328,138	236,941	401,190	10,175	2,893,429	(2,893,429)	—
Total	3,434,638	4,679,256	1,462,025	1,147,421	698,081	11,421,421	(2,893,429)	8,527,992
Operating income (loss)	231,045	99,646	(3,256)	42,662	(11,149)	358,948	5,287	364,235

Prior Third Quarter (From October 1, 2017 To December 31, 2017)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	450,168	1,460,725	440,557	267,185	256,848	2,875,483	—	2,875,483
(2) Inter-segment sales	654,524	112,745	86,942	139,576	3,658	997,445	(997,445)	—
Total	1,104,692	1,573,470	527,499	406,761	260,506	3,872,928	(997,445)	2,875,483
Operating income (loss)	48,619	16,871	1,957	14,331	(3,300)	78,478	3,925	82,403

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, South Africa, and Central & South America excluding Mexico

The Nine-month Period Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,663,888	4,209,190	1,140,199	762,120	803,029	8,578,426	—	8,578,426
(2) Inter-segment sales	1,780,926	354,539	214,828	414,355	23,695	2,788,343	(2,788,343)	—
Total	3,444,814	4,563,729	1,355,027	1,176,475	826,724	11,366,769	(2,788,343)	8,578,426
Operating income (loss)	171,093	114,933	(24,247)	54,208	(2,494)	313,493	184	313,677

Current Third Quarter (From October 1, 2018 To December 31, 2018)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	552,092	1,565,925	393,010	257,761	276,916	3,045,704	—	3,045,704
(2) Inter-segment sales	629,257	100,949	68,642	150,649	9,973	959,470	(959,470)	—
Total	1,181,349	1,666,874	461,652	408,410	286,889	4,005,174	(959,470)	3,045,704
Operating income (loss)	57,079	29,499	(7,287)	24,658	(2,574)	101,375	1,967	103,342

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, South Africa, and Central & South America excluding Mexico

**[Information about geographical area]**  
**(Net sales)**

The Nine-month Period Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,253,013	4,251,133	3,421,202	1,269,266	961,635	792,945	8,527,992

Prior Third Quarter (From October 1, 2017 To December 31, 2017)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
364,495	1,423,511	1,155,052	454,286	336,770	296,421	2,875,483

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, South Africa, and Central & South America excluding Mexico, etc.

The Nine-month Period Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,354,310	4,107,515	3,381,143	1,195,093	995,429	926,079	8,578,426

Current Third Quarter (From October 1, 2018 To December 31, 2018)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
445,381	1,532,212	1,284,992	414,832	335,171	318,108	3,045,704

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, South Africa, and Central & South America excluding Mexico, etc.