



July 26, 2018

Financial Results for the Three Months Ended June 30, 2018 (Japanese Accounting Standards) (Consolidated)

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 Scheduled date of filing Shihanki-Houkokusho : July 30, 2018
 Scheduled date of payment of cash dividends : —
 The additional materials of the Financial Results for the First Quarter : Yes
 The briefing session of the Financial Results for the First Quarter : Yes

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Three Months Ended June 30, 2018 (April 1, 2018 through June 30, 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	%
Three Months Ended								
June 30, 2018	2,716,592	(1.6)	109,144	(28.8)	158,902	(16.2)	115,829	(14.1)
June 30, 2017	2,760,436	4.0	153,317	(12.8)	189,600	(4.4)	134,916	(1.1)

Note : Comprehensive income : 74,290 million yen for the three months ended June 30, 2018 , (40.5)%
 124,917 million yen for the three months ended June 30, 2017 , —%

	Basic earnings per share	Diluted earnings per share
Three Months Ended	yen	yen
June 30, 2018	29.62	29.62
June 30, 2017	34.49	34.49

<2> Consolidated financial position

	Total assets	Net assets	Net assets as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2018 1st quarter	18,672,894	5,594,142	28.4
FY2017	18,739,935	5,701,710	28.8

Reference: Net assets excluding share subscription rights and non-controlling interests: 5,303,478 million yen as of June 30, 2018,
 5,397,712 million yen as of March 31, 2018

Note : FY2017 consolidated financial position are restated 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	—	—	—	—	—
FY2018 forecast	—	—	—	—	57.00

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

For FY2018 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 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	12,000,000	0.4	540,000	(6.0)	500,000	(33.1)	127.87

Note : Changes in forecast of consolidated operating results for FY2018 from the latest disclosure : None

Forecast of consolidated operating results for FY2018 1st half is not prepared.

※ 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 page8 "(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 page8 "(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 three months ended June 30

FY2018 1st quarter	4,220,715,112 shares	FY2017	4,220,715,112 shares
FY2018 1st quarter	309,429,681 shares	FY2017	310,358,894 shares
FY2018 1st quarter	3,910,588,174 shares	FY2017 1st quarter	3,911,573,883 shares

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

※ Explanation regarding the appropriate use of forecast of operating results

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

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

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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 First Quarter (As of June 30, 2018)
Assets		
Current assets		
Cash on hand and in banks	1,134,838	1,068,481
Trade notes and accounts receivable	739,851	554,876
Sales finance receivables	7,634,756	7,676,317
Securities	71,200	105,899
Merchandise and finished goods	880,518	1,019,852
Work in process	91,813	102,447
Raw materials and supplies	318,218	322,245
Other	775,771	732,440
Allowance for doubtful accounts	(116,572)	(120,702)
Total current assets	11,530,393	11,461,855
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	600,675	595,858
Machinery, equipment and vehicles, net	3,392,134	3,460,260
Land	598,780	598,096
Construction in progress	209,237	172,640
Other, net	464,808	448,209
Total property, plant and equipment	5,265,634	5,275,063
Intangible fixed assets	128,782	126,420
Investments and other assets		
Investment securities	1,264,532	1,230,611
Other	552,396	580,719
Allowance for doubtful accounts	(1,802)	(1,774)
Total investments and other assets	1,815,126	1,809,556
Total fixed assets	7,209,542	7,211,039
Total assets	18,739,935	18,672,894

(in millions of yen)

	Prior Fiscal Year (As of March 31, 2018)	Current First Quarter (As of June 30, 2018)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,646,638	1,572,966
Short-term borrowings	802,952	701,707
Current portion of long-term borrowings	1,152,719	1,465,134
Commercial papers	402,918	600,105
Current portion of bonds	396,637	437,724
Lease obligations	25,766	20,851
Accrued expenses	1,114,053	1,108,081
Accrued warranty costs	115,568	118,688
Other	1,087,133	1,095,584
Total current liabilities	6,744,384	7,120,840
Long-term liabilities		
Bonds	1,887,404	1,848,017
Long-term borrowings	3,053,712	2,734,287
Lease obligations	16,248	13,581
Accrued warranty costs	120,210	121,882
Net defined benefit liability	352,861	354,223
Other	863,406	885,922
Total long-term liabilities	6,293,841	5,957,912
Total liabilities	13,038,225	13,078,752
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	815,913	814,610
Retained earnings	4,921,722	4,872,919
Treasury stock	(139,970)	(140,358)
Total shareholders' equity	6,203,479	6,152,985
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	68,179	44,918
Unrealized gain and loss from hedging instruments	9,537	12,534
Translation adjustments	(733,571)	(756,895)
Remeasurements of defined benefit plans	(135,967)	(136,119)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(805,767)	(849,507)
Share subscription rights	84	—
Non-controlling interests	303,914	290,664
Total net assets	5,701,710	5,594,142
Total liabilities and net assets	18,739,935	18,672,894

(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	Current First Quarter
	(From April 1, 2017 To June 30, 2017)	(From April 1, 2018 To June 30, 2018)
Net sales	2,760,436	2,716,592
Cost of sales	2,267,080	2,273,580
Gross profit	493,356	443,012
Selling, general and administrative expenses		
Advertising expenses	68,307	71,624
Provision for warranty costs	26,583	32,205
Other selling expenses	46,901	42,443
Salaries and wages	99,395	96,190
Retirement benefit expenses	5,361	4,767
Provision for doubtful accounts	20,067	15,282
Other	73,425	71,357
Total selling, general and administrative expenses	340,039	333,868
Operating income	153,317	109,144
Non-operating income		
Interest income	4,457	7,297
Dividends income	6,583	8,026
Equity in earnings of affiliates	37,400	44,406
Derivative gain	—	23,733
Exchange gain	19,009	—
Miscellaneous income	1,848	6,926
Total non-operating income	69,297	90,388
Non-operating expenses		
Interest expense	3,635	3,149
Derivative loss	25,063	—
Exchange loss	—	31,673
Miscellaneous expenses	4,316	5,808
Total non-operating expenses	33,014	40,630
Ordinary income	189,600	158,902
Special gains		
Gain on sales of fixed assets	952	7,297
Other	182	137
Total special gains	1,134	7,434
Special losses		
Loss on sales of fixed assets	677	297
Loss on disposal of fixed assets	1,267	1,388
Expense for reorganization of sales business	—	3,724
Other	2,700	520
Total special losses	4,644	5,929
Income before income taxes	186,090	160,407
Income taxes	45,774	38,949
Net income	140,316	121,458
Net income attributable to non-controlling interests	5,400	5,629
Net income attributable to owners of parent	134,916	115,829

Quarterly Consolidated statements of comprehensive income

	(in millions of yen)	
	Prior First Quarter	Current First Quarter
	(From April 1, 2017 To June 30, 2017)	(From April 1, 2018 To June 30, 2018)
Net income	140,316	121,458
Other comprehensive income		
Unrealized holding gain and loss on securities	(1,571)	(22,163)
Unrealized gain and loss from hedging instruments	(1,359)	2,991
Translation adjustments	(1,015)	(3,206)
Remeasurements of defined benefit plans	(1,103)	(443)
The amount for equity method company portion	(10,351)	(24,347)
Total other comprehensive income	(15,399)	(47,168)
Comprehensive income	124,917	74,290
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	118,978	72,089
Comprehensive income attributable to non-controlling interests	5,939	2,201

(3) Quarterly Consolidated Statements of Cash Flows

	(in millions of yen)	
	Prior First Quarter (From April 1, 2017 To June 30, 2017)	Current First Quarter (From April 1, 2018 To June 30, 2018)
Cash flows from operating activities		
Income before income taxes	186,090	160,407
Depreciation and amortization (for fixed assets excluding leased vehicles)	91,786	98,230
Depreciation and amortization (for long term prepaid expenses)	6,349	15,855
Depreciation and amortization (for leased vehicles)	118,380	124,576
Increase (decrease) in allowance for doubtful accounts	965	(1,965)
Interest and dividends income	(11,040)	(15,323)
Interest expense	36,227	48,659
Equity in losses (earnings) of affiliates	(37,400)	(44,406)
Loss (gain) on sales of fixed assets	(275)	(7,000)
Loss on disposal of fixed assets	1,267	1,388
Decrease (increase) in trade notes and accounts receivable	226,084	180,611
Decrease (increase) in sales finance receivables	(165,167)	91,680
Decrease (increase) in inventories	(150,301)	(157,158)
Increase (decrease) in trade notes and accounts payable	(84,098)	(133,954)
Retirement benefit expenses	6,288	6,692
Payments related to net defined benefit assets and liabilities	(5,522)	(5,691)
Other	28,495	942
Subtotal	248,128	363,543
Interest and dividends received	9,330	18,313
Proceeds from dividends income from affiliates accounted for by equity method	20,014	27,569
Interest paid	(31,746)	(45,047)
Income taxes paid	(135,353)	(42,099)
Net cash provided by operating activities	110,373	322,279
Cash flows from investing activities		
Net decrease (increase) in short-term investments	115	83
Purchase of fixed assets	(107,985)	(101,112)
Proceeds from sales of fixed assets	11,404	14,299
Purchase of leased vehicles	(346,993)	(308,450)
Proceeds from sales of leased vehicles	148,079	171,879
Payments of long-term loans receivable	(95)	(172)
Collection of long-term loans receivable	146	98
Purchase of investment securities	(10,980)	(11,237)
Net decrease (increase) in restricted cash	11,198	98,373
Other	797	(147)
Net cash used in investing activities	(294,314)	(136,386)

(in millions of yen)

	Prior First Quarter (From April 1, 2017 To June 30, 2017)	Current First Quarter (From April 1, 2018 To June 30, 2018)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	246,881	71,596
Proceeds from long-term borrowings	289,968	170,800
Proceeds from issuance of bonds	32,952	33,037
Repayments of long-term borrowings	(335,411)	(290,145)
Redemption of bonds	(60,000)	(77,604)
Purchase of treasury stock	(1)	(1)
Proceeds from sales of treasury stock	12	—
Repayments of lease obligations	(8,121)	(8,546)
Cash dividends paid	(93,883)	(103,627)
Cash dividends paid to non-controlling interests	(634)	(976)
Net cash provided by (used in) financing activities	71,763	(205,466)
Effects of exchange rate changes on cash and cash equivalents	(4,441)	(13,162)
Decrease in cash and cash equivalents	(116,619)	(32,735)
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	1,124,505	1,174,380

(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 first quarter ended June 30, 2018 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2019.

Deferred income taxes are included in the income taxes.

(Changes in accounting policies)

1) Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606, "Revenue from Contracts with Customers" and 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 current first quarter.

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 current first quarter.

As a result, the balance of retained earnings at the beginning of the current first quarter decreased by ¥58,566 million. In addition, net sales and income before income taxes for the current first quarter increased by ¥43,078 million and ¥60,140 million, respectively.

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

Some foreign subsidiaries and affiliates have adopted the IFRS 9, "Financial Instruments" (July 24, 2014) from the current first quarter.

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 current first quarter.

As a result, the balance of retained earnings at the beginning of the current first quarter decreased by ¥2,288 million. The effect of these revisions on the quarterly consolidated statements of income is 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 current first quarter. 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 current first quarter, whereby deferred tax assets are presented under investments and other assets, while deferred tax liabilities are presented under long-term liabilities.

(Segment information)

【Current first quarter segment information】

[Net sales and profits or losses by reportable segments]

Prior First Quarter (From April 1, 2017 To June 30, 2017)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Three Months Ended June 30, 2017
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,497,960	262,476	2,760,436	—	2,760,436
Inter-segment sales or transfers	33,550	10,955	44,505	(44,505)	—
Total	2,531,510	273,431	2,804,941	(44,505)	2,760,436
Segment profits	90,400	54,846	145,246	8,071	153,317

Current First Quarter (From April 1, 2018 To June 30, 2018)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Three Months Ended June 30, 2018
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,434,801	281,791	2,716,592	—	2,716,592
Inter-segment sales or transfers	28,851	11,906	40,757	(40,757)	—
Total	2,463,652	293,697	2,757,349	(40,757)	2,716,592
Segment profits	37,993	63,138	101,131	8,013	109,144

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 prior first quarter, 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 current first quarter, 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	
	Prior First Quarter (From April 1, 2017 To June 30, 2017)	Current First Quarter (From April 1, 2018 To June 30, 2018)	Prior First Quarter (From April 1, 2017 To June 30, 2017)	Current First Quarter (From April 1, 2018 To June 30, 2018)	Prior First Quarter (From April 1, 2017 To June 30, 2017)	Current First Quarter (From April 1, 2018 To June 30, 2018)
Net sales	2,487,005	2,422,895	273,431	293,697	2,760,436	2,716,592
Cost of sales	2,084,064	2,074,982	183,016	198,598	2,267,080	2,273,580
Gross profit	402,941	347,913	90,415	95,099	493,356	443,012
Operating income as a percentage of net sales	4.0%	1.9%	20.1%	21.5%	5.6%	4.0%
Operating income	98,471	46,006	54,846	63,138	153,317	109,144
Financial income / expenses, net	7,381	12,181	24	(7)	7,405	12,174
Other non-operating income and expenses, net	28,091	37,968	787	(384)	28,878	37,584
Ordinary income	133,943	96,155	55,657	62,747	189,600	158,902
Income before income taxes	130,235	97,672	55,855	62,735	186,090	160,407
Net income attributable to owners of parent	105,531	78,165	29,385	37,664	134,916	115,829

2) 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, 2017 To June 30, 2017)	Current First Quarter (From April 1, 2018 To June 30, 2018)	Prior First Quarter (From April 1, 2017 To June 30, 2017)	Current First Quarter (From April 1, 2018 To June 30, 2018)	Prior First Quarter (From April 1, 2017 To June 30, 2017)	Current First Quarter (From April 1, 2018 To June 30, 2018)
Cash flows from operating activities	218,796	153,273	(108,423)	169,006	110,373	322,279
Cash flows from investing activities	(106,201)	(184,791)	(188,113)	48,405	(294,314)	(136,386)
(Free Cash flow)	112,595	(31,518)	(296,536)	217,411	(183,941)	185,893
Cash flows from financing activities	(227,578)	937	299,341	(206,403)	71,763	(205,466)
Effects of exchange rate changes on cash and cash equivalents	(3,986)	(12,886)	(455)	(276)	(4,441)	(13,162)
Increase (decrease) in cash and cash equivalents	(118,969)	(43,467)	2,350	10,732	(116,619)	(32,735)
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
Cash and cash equivalents at end of the period	1,071,006	1,098,269	53,499	76,111	1,124,505	1,174,380

[Net sales and profits or losses by region]

Prior First Quarter (From April 1, 2017 To June 30, 2017)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	494,663	1,499,185	335,013	224,374	207,201	2,760,436	—	2,760,436
(2) Inter-segment sales	604,499	103,318	86,252	129,590	2,565	926,224	(926,224)	—
Total	1,099,162	1,602,503	421,265	353,964	209,766	3,686,660	(926,224)	2,760,436
Operating income (loss)	95,194	50,811	(2,726)	17,493	(1,109)	159,663	(6,346)	153,317

Current First Quarter (From April 1, 2018 To June 30, 2018)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	522,807	1,307,956	373,203	244,678	267,948	2,716,592	—	2,716,592
(2) Inter-segment sales	584,079	128,100	74,782	130,059	4,429	921,449	(921,449)	—
Total	1,106,886	1,436,056	447,985	374,737	272,377	3,638,041	(921,449)	2,716,592
Operating income (loss)	57,636	49,472	(4,713)	17,826	(141)	120,080	(10,936)	109,144

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)

Prior First Quarter (From April 1, 2017 To June 30, 2017)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
414,415	1,466,077	1,187,583	350,282	286,902	242,760	2,760,436

Current First Quarter (From April 1, 2018 To June 30, 2018)

(in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
429,459	1,277,505	1,043,971	388,756	320,852	300,020	2,716,592

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.