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Financial Results for the Third Quarter Ended December 31, 2016

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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Third Quarter Ended December 31, 2016 (April 1, 2016 through December 31, 2016)

<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	%
FY2016 3rd quarter	8,264,767	(7.6)	503,241	(14.3)	590,171	(6.5)	414,170	(8.5)
FY2015 3rd quarter	8,943,026	10.6	587,536	40.6	631,025	27.1	452,835	33.7

Note : Comprehensive income : 219,355 million yen for FY2016 3rd quarter, (17.7)% : 266,470 million yen for FY2015 3rd quarter, (53.7)%

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2016 3rd quarter	102.92	102.91
FY2015 3rd quarter	108.01	108.00

<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	%
FY2016 3rd quarter	18,343,123	4,904,598	24.4
FY2015	17,373,643	5,140,745	27.2

Reference: Net assets excluding share subscription rights and non-controlling interests: 4,478,652 million yen as of December 31, 2016,
 4,721,265 million yen as of March 31, 2016

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
FY2015	—	21.00	—	21.00	42.00
FY2016	—	24.00	—		
FY2016 forecast				24.00	48.00

Note : Changes in dividends forecast for FY2016 from the latest disclosure : None

3. Forecast of consolidated operating results for FY2016 (April 1, 2016 through March 31, 2017)

(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	%	
FY2016	11,800,000	(3.2)	710,000	(10.5)	800,000	(7.2)	525,000	0.2	131.35

Note : Changes in forecast of consolidated operating results for FY2016 from the latest disclosure : None

※ 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 page3 "2.Others."
- <3> Changes in accounting policies, accounting estimation change and restatement
- <3>-1 Changes in accounting policies due to the revision of the accounting standards. : None
- <3>-2 Changes in accounting policies except for those in <3>-1 : Applicable
- <3>-3 Changes due to accounting estimation change : None
- <3>-4 Restatement : 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)
- <4>-2 Number of treasury shares at the end of the period
- <4>-3 The average number of shares issued during the nine-month period ended December 31

FY2016 3rd quarter	4,220,715,112 shares	FY2015	4,494,715,112 shares
FY2016 3rd quarter	309,120,283 shares	FY2015	326,219,157 shares
FY2016 3rd quarter	4,024,384,108 shares	FY2015 3rd quarter	4,192,625,092 shares

※ Implementation status of quarterly review

This Financial Results report for the third quarter is exempt from quarterly review which is based on Financial Instruments and Exchange Law of Japan.

As of the third quarter disclosing, quarterly review procedures for the quarterly financial statements is on going.

※ Explanation regarding the appropriate use of forecast of operating results

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

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

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1. Qualitative Information · Consolidated Financial Statements

(1) Consolidated Operating Results

For the nine months ended December 31, 2016, the Group's net sales amounted to ¥8,264.8 billion, a decrease of ¥678.2 billion (7.6%) from the corresponding period of the last year (the "last year"). Operating income decreased by ¥84.3 billion (14.3%) to ¥503.2 billion on a consolidated basis. This was mainly due to unfavorable effects of foreign exchange rate movement.

Net non-operating income of ¥87.0 billion was recorded, increased by ¥43.5 billion from the last year. This result was primarily attributable to an increase of equity in earnings of affiliates. As a result, ordinary income decreased by ¥40.8 billion (6.5%) from the last year to ¥590.2 billion. Net special gains of ¥1.2 billion were recorded, improving by ¥19.0 billion from the last year.

Income before income taxes of ¥591.4 billion was recorded, a profit decrease of ¥21.8 billion (3.6%) from the last year. As a result, net income attributable to owners of parent of ¥414.2 billion was recorded, a profit decrease of ¥38.6 billion (8.5%) from the last year.

(2) Consolidated Financial Position

Total assets as of December 31, 2016 increased by ¥969.5 billion (5.6%) to ¥18,343.1 billion, compared to March 31, 2016. This was mainly attributable to increases in sales finance receivables by ¥499.4 billion, machinery, equipment and vehicles, net by ¥227.3 billion, merchandise and finished goods by ¥199.1 billion and investment securities by ¥180.5 billion despite a decrease in cash on hand and in banks by ¥115.9 billion.

Total liabilities as of December 31, 2016 increased by ¥1,205.6 billion (9.9%) to ¥13,438.5 billion, compared to March 31, 2016. This was mainly due to increases in long-term borrowings by ¥527.1 billion, bonds (including current portion) by ¥284.2 billion and short-term borrowings (including current portion of long-term borrowings) by ¥158.1 billion.

Total net assets as of December 31, 2016 decreased by ¥236.1 billion (4.6%) to ¥4,904.6 billion, compared to March 31, 2016. This was mainly due to an increase in translation adjustments (loss) by ¥195.1 billion.

(3) FY2016 Consolidated Financial Forecast

Nissan's forecast remains unchanged for the full year as presented on May 12, 2016. Since the full-year environment remains uncertain, the Company continues to be cautious on the outlook for our industry, given the various risks as facing the industry.

2. Others

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

Income taxes are determined based on the amount of income before income taxes for the current third quarter ended December 31, 2016, multiplied by the effective tax rate, after the adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2017.

Deferred income taxes are included in the income taxes.

(2) Changes in accounting policies, accounting estimates and restatement

The “*Balance Sheet Classification of Deferred Taxes*” (Accounting Standards Update No. 2015-17 issued by Financial Accounting Standards Board (FASB) on November 20, 2015) has been early applied from the first quarter ended June 30, 2016 at overseas affiliated companies that apply US GAAP. Consequently, deferred tax assets and liabilities that were presented separately in the current and non-current categories of the consolidated balance sheets have been changed to be classified in the non-current category. The accounting standard has been applied prospectively from the first quarter ended June 30, 2016 pursuant to the treatment stipulated in FASB Accounting Standards Codification Topic 740 “*Income Taxes*”. As a result, as of the end of the current third quarter ended December 31, 2016, deferred tax assets (current) decreased by ¥114,745 million, deferred tax assets (non-current) increased by ¥6,751 million, deferred tax liabilities (current) and deferred tax liabilities (non-current) decreased by ¥57 million and ¥107,937 million respectively, and total assets decreased by ¥107,994 million.

There is no impact on the quarterly consolidated statements of income and per share information for the nine months ended December 31, 2016.

(3) Additional information

(Acceptance of tender offer for shares of consolidated subsidiary)

In regard to the contemplated tender offer for shares of the Company’s consolidated subsidiary, Calsonic Kansei Corporation, announced by CK Holdings Co., Ltd. (CKH), the Company resolved at its Board of Directors meeting held on November 22, 2016 to enter into a tender agreement with CKH stipulating that the Company will accept the tender offer for all of the shares (111,163,990 shares) it holds in Calsonic Kansei Corporation subject to certain conditions. The agreement was concluded on the same date as the date of the resolution.

If the tender offer is successful, the Company will receive a total of ¥1,860 per share of Calsonic Kansei Corporation as a result of the tender offer and payment of special dividends. The Company would then recognize approximately ¥114,000 million of gain on sales of shares in affiliated company as a special gain in the consolidated financial statements of the fiscal year in which the settlement date of the tender offer is attributable to.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(in millions of yen)		
	Prior Fiscal Year (As of March 31, 2016)	Current Third Quarter (As of December 31, 2016)
Assets		
Current assets		
Cash on hand and in banks	918,771	802,833
Trade notes and accounts receivable	837,704	775,649
Sales finance receivables	6,653,237	7,152,629
Securities	73,384	112,581
Merchandise and finished goods	857,818	1,056,882
Work in process	86,313	94,332
Raw materials and supplies	330,435	358,744
Other	1,076,769	1,100,684
Allowance for doubtful accounts	(86,858)	(103,133)
Total current assets	10,747,573	11,351,201
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	645,945	633,504
Machinery, equipment and vehicles, net	3,182,514	3,409,829
Land	625,152	622,841
Construction in progress	196,718	144,915
Other, net	566,573	561,884
Total property, plant and equipment	5,216,902	5,372,973
Intangible fixed assets	130,877	133,366
Investments and other assets		
Investment securities	893,688	1,074,221
Other	386,506	413,079
Allowance for doubtful accounts	(1,903)	(1,717)
Total investments and other assets	1,278,291	1,485,583
Total fixed assets	6,626,070	6,991,922
Total assets	17,373,643	18,343,123

(in millions of yen)

	Prior Fiscal Year (As of March 31, 2016)	Current Third Quarter (As of December 31, 2016)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,479,689	1,551,807
Short-term borrowings	1,037,271	1,158,046
Current portion of long-term borrowings	1,350,894	1,388,249
Commercial papers	499,875	540,932
Current portion of bonds	357,998	229,886
Lease obligations	14,916	27,707
Accrued expenses	981,989	1,024,391
Accrued warranty costs	106,536	115,742
Other	935,019	961,870
Total current liabilities	6,764,187	6,998,630
Long-term liabilities		
Bonds	969,987	1,382,272
Long-term borrowings	2,755,896	3,282,947
Lease obligations	14,460	19,715
Accrued warranty costs	138,107	129,656
Net defined benefit liability	424,123	453,306
Other	1,166,138	1,171,999
Total long-term liabilities	5,468,711	6,439,895
Total liabilities	12,232,898	13,438,525
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	805,646	817,265
Retained earnings	4,150,740	4,099,761
Treasury stock	(148,684)	(140,861)
Total shareholders' equity	5,413,516	5,381,979
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	64,030	59,937
Unrealized gain and loss from hedging instruments	(4,486)	11,126
Translation adjustments	(582,363)	(777,508)
Remeasurements of defined benefit plans	(155,487)	(182,937)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(692,251)	(903,327)
Share subscription rights	502	401
Non-controlling interests	418,978	425,545
Total net assets	5,140,745	4,904,598
Total liabilities and net assets	17,373,643	18,343,123

(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, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)
Net sales	8,943,026	8,264,767
Cost of sales	7,207,397	6,656,669
Gross profit	1,735,629	1,608,098
Selling, general and administrative expenses		
Advertising expenses	253,644	231,177
Provision for warranty costs	102,968	87,914
Other selling expenses	156,956	177,139
Salaries and wages	302,642	298,485
Provision for doubtful accounts	42,843	57,398
Other	289,040	252,744
Total selling, general and administrative expenses	1,148,093	1,104,857
Operating income	587,536	503,241
Non-operating income		
Interest income	21,934	11,972
Dividends income	5,916	7,226
Equity in earnings of affiliates	69,049	100,693
Derivative gain	—	61,155
Miscellaneous income	7,005	10,387
Total non-operating income	103,904	191,433
Non-operating expenses		
Interest expense	18,407	10,356
Derivative loss	15,090	—
Exchange loss	17,252	79,504
Miscellaneous expenses	9,666	14,643
Total non-operating expenses	60,415	104,503
Ordinary income	631,025	590,171
Special gains		
Gain on sales of fixed assets	7,142	5,238
Gain on reversal of share subscription rights	1,739	89
Insurance income	—	6,171
Gain on transfer of business	—	9,788
Other	1,879	500
Total special gains	10,760	21,786
Special losses		
Loss on sales of fixed assets	3,530	3,081
Loss on disposal of fixed assets	6,904	5,832
Loss on sales of investment securities	—	3,698
Impairment loss	13,226	3,991
Other	4,888	3,907
Total special losses	28,548	20,509
Income before income taxes	613,237	591,448
Income taxes	141,615	153,481
Net income	471,622	437,967
Net income attributable to non-controlling interests	18,787	23,797
Net income attributable to owners of parent	452,835	414,170

Quarterly Consolidated Statements of Comprehensive Income

	(in millions of yen)	
	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)
Net income	471,622	437,967
Other comprehensive income		
Unrealized holding gain and loss on securities	(17,397)	245
Unrealized gain and loss from hedging instruments	(11,285)	15,670
Translation adjustments	(141,517)	(126,194)
Remeasurements of defined benefit plans	9,370	(26,608)
The amount for equity method company portion	(44,323)	(81,725)
Total other comprehensive income	(205,152)	(218,612)
Comprehensive income	266,470	219,355
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	257,386	203,094
Non-controlling interests portion of comprehensive income	9,084	16,261

The Three-Month Period Ended December 31

Quarterly Consolidated Statements of Income

(in millions of yen)

	Prior Third Quarter (From October 1, 2015 To December 31, 2015)	Current Third Quarter (From October 1, 2016 To December 31, 2016)
Net sales	3,009,776	2,943,730
Cost of sales	2,422,045	2,367,187
Gross profit	587,731	576,543
Selling, general and administrative expenses		
Advertising expenses	89,679	80,152
Provision for warranty costs	35,944	31,683
Other selling expenses	51,535	70,136
Salaries and wages	112,086	108,001
Provision for doubtful accounts	14,682	23,266
Other	91,245	99,795
Total selling, general and administrative expenses	395,171	413,033
Operating income	192,560	163,510
Non-operating income		
Interest income	6,776	3,784
Dividends income	40	23
Equity in earnings of affiliates	12,652	26,139
Exchange gain	12,249	16,988
Miscellaneous income	2,682	4,715
Total non-operating income	34,399	51,649
Non-operating expenses		
Interest expense	5,332	3,726
Derivative loss	13,596	12,689
Miscellaneous expenses	4,697	5,408
Total non-operating expenses	23,625	21,823
Ordinary income	203,334	193,336
Special gains		
Gain on sales of fixed assets	1,078	652
Insurance income	—	322
Gain on transfer of business	—	9,788
Other	880	27
Total special gains	1,958	10,789
Special losses		
Loss on sales of fixed assets	1,089	1,239
Loss on disposal of fixed assets	3,607	2,436
Loss on sales of investment securities	—	3,698
Impairment loss	596	3,521
Other	1,172	1,700
Total special losses	6,464	12,594
Income before income taxes	198,828	191,531
Income taxes	61,541	51,697
Net income	137,287	139,834
Net income attributable to non-controlling interests	10,038	8,096
Net income attributable to owners of parent	127,249	131,738

Quarterly Consolidated Statements of Comprehensive Income

	(in millions of yen)	
	Prior Third Quarter (From October 1, 2015 To December 31, 2015)	Current Third Quarter (From October 1, 2016 To December 31, 2016)
Net income	137,287	139,834
Other comprehensive income		
Unrealized holding gain and loss on securities	16,461	18,107
Unrealized gain and loss from hedging instruments	2,985	11,627
Translation adjustments	(24,122)	246,733
Remeasurements of defined benefit plans	10,520	1,605
The amount for equity method company portion	(42,767)	16,340
Total other comprehensive income	(36,923)	294,412
Comprehensive income	100,364	434,246
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	91,076	410,920
Non-controlling interests portion of comprehensive income	9,288	23,326

(3) Quarterly Consolidated Statements of Cash Flows

	(in millions of yen)	
	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)
Cash flows from operating activities		
Income before income taxes	613,237	591,448
Depreciation and amortization (for fixed assets excluding leased vehicles)	318,679	286,433
Depreciation and amortization (for long term prepaid expenses)	13,808	16,753
Depreciation and amortization (for leased vehicles)	291,138	331,708
Impairment loss	13,226	3,991
Increase (decrease) in allowance for doubtful accounts	7,277	14,918
Interest and dividends income	(27,850)	(19,198)
Interest expense	90,583	85,056
Equity in losses (earnings) of affiliates	(69,049)	(100,693)
Loss (gain) on sales of fixed assets	(3,612)	(2,157)
Loss on disposal of fixed assets	6,904	5,832
Loss (gain) on sales of investment securities	(307)	3,698
Loss (gain) on transfer of business	—	(9,788)
Decrease (increase) in trade notes and accounts receivable	199,302	59,027
Decrease (increase) in sales finance receivables	(736,785)	(483,158)
Decrease (increase) in inventories	(170,788)	(237,336)
Increase (decrease) in trade notes and accounts payable	(46,377)	113,501
Retirement benefit expenses	12,381	18,542
Payments related to net defined benefit assets and liability	(21,898)	(18,521)
Other	157,661	141,133
Subtotal	647,530	801,189
Interest and dividends received	29,401	18,033
Proceeds from dividends income from affiliates accounted for by equity method	67,966	51,061
Interest paid	(88,674)	(80,815)
Income taxes paid	(245,458)	(65,135)
Net cash provided by operating activities	410,765	724,333
Cash flows from investing activities		
Net decrease (increase) in short-term investments	3,798	(2,251)
Purchase of fixed assets	(375,384)	(353,537)
Proceeds from sales of fixed assets	59,198	52,000
Purchase of leased vehicles	(1,027,274)	(944,644)
Proceeds from sales of leased vehicles	422,617	370,480
Payments of long-term loans receivable	(2,992)	(214)
Collection of long-term loans receivable	8,230	1,958
Purchase of investment securities	(22,536)	(261,027)
Proceeds from sales of investment securities	2,114	—
Proceeds from (payments for) sales of subsidiaries' shares resulting in changes in the scope of consolidation	—	(377)
Proceeds from (payments for) purchase of subsidiaries' shares resulting in changes in the scope of consolidation	(6,354)	—
Net decrease (increase) in restricted cash	(50,471)	(5,659)
Proceeds from transfer of business	—	9,582
Other	(4,939)	(5,545)
Net cash used in investing activities	(993,993)	(1,139,234)

(in millions of yen)		
	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	582,673	170,451
Proceeds from long-term borrowings	1,301,914	1,439,348
Proceeds from issuance of bonds	100,001	528,161
Repayments of long-term borrowings	(1,017,366)	(987,402)
Redemption of bonds	(124,215)	(277,489)
Proceeds from non-controlling shareholders	1,462	1,275
Purchase of treasury stock	(24)	(277,418)
Proceeds from sales of treasury stock	275	73
Repayments of lease obligations	(18,701)	(18,345)
Cash dividends paid	(157,213)	(182,803)
Cash dividends paid to non-controlling interests	(23,788)	(10,646)
Net cash provided by financing activities	645,018	385,205
Effects of exchange rate changes on cash and cash equivalents	(11,854)	(55,356)
Increase (decrease) in cash and cash equivalents	49,936	(85,052)
Cash and cash equivalents at beginning of the period	802,612	992,095
Increase due to inclusion in consolidation	6,250	5,405
Cash and cash equivalents at end of the period	858,798	912,448

(4) Notes to Quarterly Consolidated Financial Statements

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

None

(Note to significant item for basis of consolidated financial statements)

(Significant change in the scope of equity method)

Mitsubishi Motors Corporation (MMC) was included in the scope of equity method through acquisition of their stocks from the current third quarter ended December 31, 2016.

(Note to significant changes in shareholders' equity)

Based on resolution at the Board of Directors meetings on June 22, September 22, and December 15, 2016, the Company retired 274 million shares of treasury stock that had been purchased during the nine months ended December 31, 2016.

As a result, retained earnings and treasury stock decreased by ¥278,562 million respectively.

The total number of outstanding shares after the retirement became 4,221 million shares.

As of December 31, 2016, retained earnings was ¥4,099,761 million, and treasury stock was ¥140,861 million.

(Segment information)

【Current third quarter segment information】

[Net sales and profits or losses by reportable segments]

The Nine-month Period Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine Months Ended December 31, 2015
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	8,247,625	695,401	8,943,026	—	8,943,026
Inter-segment sales or transfers	82,844	26,467	109,311	(109,311)	—
Total	8,330,469	721,868	9,052,337	(109,311)	8,943,026
Segment profits	394,929	175,137	570,066	17,470	587,536

Prior Third Quarter (From October 1, 2015 To December 31, 2015)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior Third Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,768,317	241,459	3,009,776	—	3,009,776
Inter-segment sales or transfers	26,979	10,027	37,006	(37,006)	—
Total	2,795,296	251,486	3,046,782	(37,006)	3,009,776
Segment profits	124,234	62,573	186,807	5,753	192,560

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, 2016 (From April 1, 2016 To December 31, 2016)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine Months Ended December 31, 2016
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	7,575,037	689,730	8,264,767	—	8,264,767
Inter-segment sales or transfers	82,301	24,759	107,060	(107,060)	—
Total	7,657,338	714,489	8,371,827	(107,060)	8,264,767
Segment profits	336,556	144,514	481,070	22,171	503,241

Current Third Quarter (From October 1, 2016 To December 31, 2016)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current Third Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,705,530	238,200	2,943,730	—	2,943,730
Inter-segment sales or transfers	33,008	10,432	43,440	(43,440)	—
Total	2,738,538	248,632	2,987,170	(43,440)	2,943,730
Segment profits	110,519	47,364	157,883	5,627	163,510

Notes: 1. Main products of each business segment

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

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

[Quarterly Consolidated Financial Statements by Business Segments]

* Regarding summarized consolidated balance sheets for the prior fiscal year, summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the nine months ended December 31, 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).

* Regarding summarized consolidated balance sheets for the current third quarter, summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the nine months ended December 31, 2016, 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, 2016)	Current Third Quarter (As of December 31, 2016)	Prior Fiscal Year (As of March 31, 2016)	Current Third Quarter (As of December 31, 2016)	Prior Fiscal Year (As of March 31, 2016)	Current Third Quarter (As of December 31, 2016)
Current assets						
Cash on hand and in banks	872,929	747,715	45,842	55,118	918,771	802,833
Trade notes and accounts receivable	833,498	772,616	4,206	3,033	837,704	775,649
Sales finance receivables	(5,803)	(48,128)	6,659,040	7,200,757	6,653,237	7,152,629
Inventories	1,211,246	1,454,960	63,320	54,998	1,274,566	1,509,958
Other current assets	722,757	684,417	340,538	425,715	1,063,295	1,110,132
Total current assets	3,634,627	3,611,580	7,112,946	7,739,621	10,747,573	11,351,201
Fixed assets						
Property, plant and equipment, net	2,760,975	2,681,999	2,455,927	2,690,974	5,216,902	5,372,973
Investment securities	873,256	1,049,337	20,432	24,884	893,688	1,074,221
Other fixed assets	384,856	404,988	130,624	139,740	515,480	544,728
Total fixed assets	4,019,087	4,136,324	2,606,983	2,855,598	6,626,070	6,991,922
Total assets	7,653,714	7,747,904	9,719,929	10,595,219	17,373,643	18,343,123
Current liabilities						
Trade notes and accounts payable	1,407,039	1,508,658	72,650	43,149	1,479,689	1,551,807
Short-term borrowings	(867,079)	(734,488)	4,113,117	4,051,601	3,246,038	3,317,113
Lease obligations	14,916	27,707	—	—	14,916	27,707
Other current liabilities	1,702,608	1,749,919	320,936	352,084	2,023,544	2,102,003
Total current liabilities	2,257,484	2,551,796	4,506,703	4,446,834	6,764,187	6,998,630
Long-term liabilities						
Bonds	280,000	375,000	689,987	1,007,272	969,987	1,382,272
Long-term borrowings	(16,533)	84,899	2,772,429	3,198,048	2,755,896	3,282,947
Lease obligations	14,448	19,710	12	5	14,460	19,715
Other long-term liabilities	924,610	860,298	803,758	894,663	1,728,368	1,754,961
Total long-term liabilities	1,202,525	1,339,907	4,266,186	5,099,988	5,468,711	6,439,895
Total liabilities	3,460,009	3,891,703	8,772,889	9,546,822	12,232,898	13,438,525
Shareholders' equity						
Common stock	437,542	432,905	168,272	172,909	605,814	605,814
Capital surplus	772,266	783,885	33,380	33,380	805,646	817,265
Retained earnings	3,399,669	3,267,571	751,071	832,190	4,150,740	4,099,761
Treasury stock	(148,684)	(140,861)	—	—	(148,684)	(140,861)
Total shareholders' equity	4,460,793	4,343,500	952,723	1,038,479	5,413,516	5,381,979
Accumulated other comprehensive income						
Translation adjustments	(556,426)	(753,181)	(25,937)	(24,327)	(582,363)	(777,508)
Other	(103,622)	(132,786)	(6,266)	6,967	(109,888)	(125,819)
Total accumulated other comprehensive income	(660,048)	(885,967)	(32,203)	(17,360)	(692,251)	(903,327)
Share subscription rights	502	401	—	—	502	401
Non-controlling interests	392,458	398,267	26,520	27,278	418,978	425,545
Total net assets	4,193,705	3,856,201	947,040	1,048,397	5,140,745	4,904,598
Total liabilities and net assets	7,653,714	7,747,904	9,719,929	10,595,219	17,373,643	18,343,123

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 (¥1,568,777 million as of March 31, 2016 and ¥1,342,981 million as of December 31, 2016).

(Interest bearing debt by business segments)

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2016)	Current Third Quarter (As of December 31, 2016)	Prior Fiscal Year (As of March 31, 2016)	Current Third Quarter (As of December 31, 2016)	Prior Fiscal Year (As of March 31, 2016)	Current Third Quarter (As of December 31, 2016)
Short-term borrowings from third parties	453,577	418,710	2,792,461	2,898,403	3,246,038	3,317,113
Internal loans to Sales Financing	(1,320,656)	(1,153,198)	1,320,656	1,153,198	—	—
Short-term borrowings (per B/S)	(867,079)	(734,488)	4,113,117	4,051,601	3,246,038	3,317,113
Bonds	280,000	375,000	689,987	1,007,272	969,987	1,382,272
Long-term borrowings from third parties	231,588	274,682	2,524,308	3,008,265	2,755,896	3,282,947
Internal loans to Sales Financing	(248,121)	(189,783)	248,121	189,783	—	—
Long-term borrowings (per B/S)	(16,533)	84,899	2,772,429	3,198,048	2,755,896	3,282,947
Lease obligations	29,364	47,417	12	5	29,376	47,422
Internal loans from Sales Financing	15,523	9,377	(15,523)	(9,377)	—	—
Total interest bearing debt	(558,725)	(217,795)	7,560,022	8,247,549	7,001,297	8,029,754
Cash and cash equivalent	944,212	851,934	47,883	60,514	992,095	912,448
Net interest bearing debt	(1,502,937)	(1,069,729)	7,512,139	8,187,035	6,009,202	7,117,306

2) Summarized quarterly consolidated statements of income by business segments

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)
Net sales	8,221,158	7,550,278	721,868	714,489	8,943,026	8,264,767
Cost of sales	6,747,815	6,183,535	459,582	473,134	7,207,397	6,656,669
Gross profit	1,473,343	1,366,743	262,286	241,355	1,735,629	1,608,098
Operating income as a percentage of net sales	5.0%	4.8%	24.3%	20.2%	6.6%	6.1%
Operating income	412,399	358,727	175,137	144,514	587,536	503,241
Financial income / expenses, net	9,353	8,787	90	55	9,443	8,842
Other non-operating income and expenses, net	37,082	79,193	(3,036)	(1,105)	34,046	78,088
Ordinary income	458,834	446,707	172,191	143,464	631,025	590,171
Income before income taxes	441,578	448,832	171,659	142,616	613,237	591,448
Net income attributable to owners of parent	342,915	333,051	109,920	81,119	452,835	414,170

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

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)
Cash flows from operating activities						
Income before income taxes	441,578	448,832	171,659	142,616	613,237	591,448
Depreciation and amortization	295,170	292,574	328,455	342,320	623,625	634,894
Decrease (increase) in sales finance receivables	8,333	42,043	(745,118)	(525,201)	(736,785)	(483,158)
Others	(182,353)	(70,029)	93,041	51,178	(89,312)	(18,851)
Subtotal	562,728	713,420	(151,963)	10,913	410,765	724,333
Cash flows from investing activities						
Purchase of investment securities	(22,535)	(261,027)	(1)	—	(22,536)	(261,027)
Proceeds from sales of investment securities	2,114	—	—	—	2,114	—
Purchase of fixed assets	(321,525)	(301,016)	(53,859)	(52,521)	(375,384)	(353,537)
Proceeds from sales of fixed assets	25,160	15,274	34,038	36,726	59,198	52,000
Purchase of leased vehicles	(33)	(335)	(1,027,241)	(944,309)	(1,027,274)	(944,644)
Proceeds from sales of leased vehicles	18	15	422,599	370,465	422,617	370,480
Others	(307)	(186)	(52,421)	(2,320)	(52,728)	(2,506)
Subtotal	(317,108)	(547,275)	(676,885)	(591,959)	(993,993)	(1,139,234)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	332,028	206,502	250,645	(36,051)	582,673	170,451
Net change in long-term borrowings and redemption of bonds	(299,201)	(50,194)	459,534	224,651	160,333	174,457
Proceeds from issuance of bonds	—	125,000	100,001	403,161	100,001	528,161
Purchase of treasury stock	(24)	(277,418)	—	—	(24)	(277,418)
Others	(207,914)	(215,083)	9,949	4,637	(197,965)	(210,446)
Subtotal	(175,111)	(211,193)	820,129	596,398	645,018	385,205
Effects of exchange rate changes on cash and cash equivalents	(9,516)	(52,635)	(2,338)	(2,721)	(11,854)	(55,356)
Increase (decrease) in cash and cash equivalents	60,993	(97,683)	(11,057)	12,631	49,936	(85,052)
Cash and cash equivalents at beginning of the period	748,417	944,212	54,195	47,883	802,612	992,095
Increase due to inclusion in consolidation	—	5,405	6,250	—	6,250	5,405
Cash and cash equivalents at end of the period	809,410	851,934	49,388	60,514	858,798	912,448

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for net decrease (¥106,769 million for nine months ended December 31, 2015 and ¥133,474 million for nine months ended December 31, 2016) in internal loans receivables from the Sales Financing segment.

2. The net changes in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amounts eliminated for net increase (¥161,001 million for nine months ended December 31, 2015) and net decrease (¥53,102 million for nine months ended December 31, 2016) in internal loans receivables from the Sales Financing segment.

[Net sales and profits or losses by region]

The Nine-month Period Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,569,844	4,474,259	1,200,318	813,066	885,539	8,943,026	—	8,943,026
(2) Inter-segment sales	1,771,875	359,857	188,316	510,314	5,578	2,835,940	(2,835,940)	—
Total	3,341,719	4,834,116	1,388,634	1,323,380	891,117	11,778,966	(2,835,940)	8,943,026
Operating income (loss)	243,694	292,431	(2,804)	58,702	8,714	600,737	(13,201)	587,536

Prior Third Quarter (From October 1, 2015 To December 31, 2015)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	517,184	1,495,504	393,479	294,307	309,302	3,009,776	—	3,009,776
(2) Inter-segment sales	617,993	123,191	72,634	165,149	2,485	981,452	(981,452)	—
Total	1,135,177	1,618,695	466,113	459,456	311,787	3,991,228	(981,452)	3,009,776
Operating income (loss)	80,910	96,133	(10,862)	21,020	4,184	191,385	1,175	192,560

Notes: 1. Regions represent 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

The Nine-month Period Ended December 31, 2016 (From April 1, 2016 To December 31, 2016) (in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,478,587	4,226,962	1,108,762	728,612	721,844	8,264,767	—	8,264,767
(2) Inter-segment sales	1,853,868	314,099	234,964	438,855	10,254	2,852,040	(2,852,040)	—
Total	3,332,455	4,541,061	1,343,726	1,167,467	732,098	11,116,807	(2,852,040)	8,264,767
Operating income	298,664	169,704	1,326	53,336	660	523,690	(20,449)	503,241

Current Third Quarter (From October 1, 2016 To December 31, 2016) (in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	551,569	1,502,372	384,519	245,448	259,822	2,943,730	—	2,943,730
(2) Inter-segment sales	738,964	106,779	91,458	160,762	4,306	1,102,269	(1,102,269)	—
Total	1,290,533	1,609,151	475,977	406,210	264,128	4,045,999	(1,102,269)	2,943,730
Operating income (loss)	145,411	26,904	(8,449)	17,527	(1,512)	179,881	(16,371)	163,510

Notes: 1. Regions represent the location of the Company and its group companies.

2. Areas are segmented based on their geographical proximity and their mutual operational relationship.

3. Major countries and areas which belong to segments other than Japan are as follows:

- (1) North America : The United States of America, Canada and Mexico
- (2) Europe : France, The United Kingdom, Spain, Russia and other European countries
- (3) Asia : China, Thailand, India and other Asian countries
- (4) Other overseas countries : Oceania, Middle East, Central and South America excluding Mexico and South Africa

[Information about geographical area]
(Net sales)

The Nine-month Period Ended December 31, 2015 (From April 1, 2015 To December 31, 2015) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,264,811	4,344,959	3,589,906	1,248,921	1,067,763	1,016,572	8,943,026

Prior Third Quarter (From October 1, 2015 To December 31, 2015) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
415,002	1,459,760	1,214,361	408,559	378,928	347,527	3,009,776

Notes: 1. Regions represent 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 Nine-month Period Ended December 31, 2016 (From April 1, 2016 To December 31, 2016) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,213,412	4,152,915	3,416,506	1,153,102	927,170	818,168	8,264,767

Current Third Quarter (From October 1, 2016 To December 31, 2016) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
456,135	1,476,316	1,221,301	400,555	316,909	293,815	2,943,730

Notes: 1. Regions represent 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 Nine-month Period Ended December 31		(Units)		
	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)	Change	
			Units	%
Japan	626,870	727,616	100,746	16.1
The United States of America	725,184	737,698	12,514	1.7
Mexico	618,117	636,009	17,892	2.9
The United Kingdom	350,739	380,129	29,390	8.4
Spain	71,829	94,185	22,356	31.1
Russia	28,914	29,534	620	2.1
Thailand	97,699	83,550	(14,149)	(14.5)
Indonesia	30,429	22,018	(8,411)	(27.6)
Philippines	1,536	2,519	983	64.0
India	153,852	236,903	83,051	54.0
South Africa	26,926	23,479	(3,447)	(12.8)
Brazil	35,397	37,454	2,057	5.8
Egypt	10,989	12,913	1,924	17.5
Total	2,778,481	3,024,007	245,526	8.8

Note: The figures represent the production figures for the nine-month period from April 1 to December 31, 2016.

The Three-month Period Ended December 31		(Units)		
	Prior Third Quarter (From October 1, 2015 To December 31, 2015)	Current Third Quarter (From October 1, 2016 To December 31, 2016)	Change	
			Units	%
Japan	210,413	296,211	85,798	40.8
The United States of America	251,356	241,838	(9,518)	(3.8)
Mexico	205,953	210,917	4,964	2.4
The United Kingdom	117,960	122,616	4,656	3.9
Spain	23,722	30,657	6,935	29.2
Russia	11,390	10,918	(472)	(4.1)
Thailand	31,169	28,217	(2,952)	(9.5)
Indonesia	11,240	3,584	(7,656)	(68.1)
Philippines	643	962	319	49.6
India	50,199	76,045	25,846	51.5
South Africa	7,448	7,063	(385)	(5.2)
Brazil	8,382	12,067	3,685	44.0
Egypt	3,448	4,322	874	25.3
Total	933,323	1,045,417	112,094	12.0

Note: The figures represent the production figures for the three-month period from October 1 to December 31, 2016.

(2) Consolidated sales volume by region

The Nine-month Period Ended December 31			(Units)	
	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)	Change	
			Units	%
Japan	376,286	334,419	(41,867)	(11.1)
North America	1,467,584	1,588,640	121,056	8.2
(The United States of America included therein)	1,099,552	1,165,423	65,871	6.0
Europe	529,119	546,609	17,490	3.3
Asia	226,290	295,087	68,797	30.4
Other overseas countries	411,025	373,901	(37,124)	(9.0)
Total	3,010,304	3,138,656	128,352	4.3

Note: The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the nine-month period from January 1 to September 30, 2016. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent the sales figures for the nine-month period from April 1 to December 31, 2016.

The Three-month Period Ended December 31			(Units)	
	Prior Third Quarter (From October 1, 2015 To December 31, 2015)	Current Third Quarter (From October 1, 2016 To December 31, 2016)	Change	
			Units	%
Japan	122,759	132,477	9,718	7.9
North America	491,227	531,027	39,800	8.1
(The United States of America included therein)	367,051	391,053	24,002	6.5
Europe	172,583	191,143	18,560	10.8
Asia	90,549	91,943	1,394	1.5
Other overseas countries	145,879	141,704	(4,175)	(2.9)
Total	1,022,997	1,088,294	65,297	6.4

Note: The figures in China and Taiwan, which are included in "Asia" represent the sales figures for the three-month period from July 1 to September 30, 2016. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent the sales figures for the three-month period from October 1 to December 31, 2016.