



Financial Results for the Nine Months Ended December 31, 2017 (Japanese Accounting Standards) (Consolidated)

February 8, 2018

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The additional materials of the Financial Results for the Third Quarter : Yes

The briefing session of the Financial Results for the Third Quarter : Yes

(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2017 (April 1, 2017 through December 31, 2017)

<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, 2017	8,527,992	3.2	364,235	(27.6)	496,653	(15.8)	578,135	39.6
December 31, 2016	8,264,767	(7.6)	503,241	(14.3)	590,171	(6.5)	414,170	(8.5)

Note : Comprehensive income : 664,590 million yen for the nine months ended December 31, 2017, 203.0%
 219,355 million yen for the nine months ended December 31, 2016, (17.7)%

	Basic earnings per share	Diluted earnings per share
Nine Months Ended	yen	yen
December 31, 2017	147.81	147.80
December 31, 2016	102.92	102.91

<2> Consolidated financial position

	Total assets	Net assets	Net assets as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2017 3rd quarter	19,565,396	5,601,583	27.1
FY2016	18,421,008	5,167,136	26.4

Reference: Net assets excluding share subscription rights and non-controlling interests: 5,311,730 million yen as of December 31, 2017,
 4,861,847 million yen as of March 31, 2017

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
FY2016	—	24.00	—	24.00	48.00
FY2017	—	26.50	—		
FY2017 forecast				26.50	53.00

Note : Changes in dividends forecast for FY2017 from the latest disclosure : None

3. Forecast of consolidated operating results for FY2017 (April 1, 2017 through March 31, 2018)

(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	%	
FY2017	11,800,000	0.7	565,000	(23.9)	705,000	6.3	180.25

Note : Changes in forecast of consolidated operating results for FY2017 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 page11 "(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 : None
<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

<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

FY2017 3rd quarter	4,220,715,112 shares	FY2016	4,220,715,112 shares
FY2017 3rd quarter	310,381,722 shares	FY2016	309,024,958 shares
FY2017 3rd quarter	3,911,378,760 shares	FY2016 3rd quarter	4,024,384,108 shares

※ This Financial Results report is out of scope of quarterly financial review.

※ 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

FY2017 Consolidated Financial Forecast

In regard to the forecast of the financial results for the fiscal year ending March 31, 2018 the Company has revised from the forecast announced on Nov 8, 2017, as following:

Net sales	11,800.0 billion yen	+0.7% vs. FY2016
Operating income	565.0 billion yen	-23.9% vs. FY2016
Net income attributable to owners of parent	705.0 billion yen	+6.3% vs. FY2016

The forecast is based on the assumption that the average exchange rate for the Japanese yen to the U.S. dollar will be ¥111 for the full year ending March 31, 2018.

The revised forecast for Operating income in FY2017 has comprehended negative impacts coming from additional losses for vehicle inspection issue, dealer inventory adjustment and cost increase of raw materials. With respect to Net income attributable to owners of parent, the reduction in Operating income was more than offset by improved profit from companies accounted for by equity method and the decrease in income tax expenses from the Tax Cuts and Jobs Act enacted in the U.S. – as such, the forecast for Net income attributable to owners of parent in FY2017 has been revised upward.

※Financial forecast are based on judgment and estimates using currently available information and subject to risk and uncertainty. We strongly advise not to make investment decisions based solely on these projections. Please note that actual results could differ materially from the aforementioned forecast due to numerous factors, including, but not limited to, general economic conditions in principal markets and foreign exchange rates between the Japanese yen, the U.S. dollar and other major currencies.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(in millions of yen)	
	Prior Fiscal Year (As of March 31, 2017)	Current Third Quarter (As of December 31, 2017)
Assets		
Current assets		
Cash on hand and in banks	1,122,484	1,120,740
Trade notes and accounts receivable	808,981	536,603
Sales finance receivables	7,340,636	7,883,043
Securities	121,524	134,332
Merchandise and finished goods	911,553	1,252,498
Work in process	73,409	107,855
Raw materials and supplies	288,199	352,655
Other	903,107	1,059,262
Allowance for doubtful accounts	(107,344)	(114,404)
Total current assets	11,462,549	12,332,584
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	609,769	604,249
Machinery, equipment and vehicles, net	3,342,305	3,534,707
Land	599,626	600,525
Construction in progress	177,394	173,707
Other, net	546,127	485,702
Total property, plant and equipment	5,275,221	5,398,890
Intangible fixed assets	127,807	133,005
Investments and other assets		
Investment securities	1,158,676	1,251,129
Other	398,603	451,096
Allowance for doubtful accounts	(1,848)	(1,308)
Total investments and other assets	1,555,431	1,700,917
Total fixed assets	6,958,459	7,232,812
Total assets	18,421,008	19,565,396

	(in millions of yen)	
	Prior Fiscal Year (As of March 31, 2017)	Current Third Quarter (As of December 31, 2017)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,578,594	1,541,439
Short-term borrowings	980,654	1,041,617
Current portion of long-term borrowings	1,339,982	1,224,517
Commercial papers	430,019	732,839
Current portion of bonds	368,101	353,838
Lease obligations	31,565	28,371
Accrued expenses	1,112,591	1,040,376
Accrued warranty costs	110,086	112,062
Other	1,102,628	1,044,945
Total current liabilities	7,054,220	7,120,004
Long-term liabilities		
Bonds	1,493,159	2,026,178
Long-term borrowings	3,103,803	3,379,464
Lease obligations	20,398	17,107
Accrued warranty costs	128,394	125,045
Net defined benefit liability	369,346	363,079
Other	1,084,552	932,936
Total long-term liabilities	6,199,652	6,843,809
Total liabilities	13,253,872	13,963,813
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	817,464	816,487
Retained earnings	4,349,136	4,729,730
Treasury stock	(140,697)	(140,980)
Total shareholders' equity	5,631,717	6,011,051
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	57,778	71,246
Unrealized gain and loss from hedging instruments	7,154	10,788
Translation adjustments	(687,841)	(647,432)
Remeasurements of defined benefit plans	(133,016)	(119,978)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(769,870)	(699,321)
Share subscription rights	391	254
Non-controlling interests	304,898	289,599
Total net assets	5,167,136	5,601,583
Total liabilities and net assets	18,421,008	19,565,396

(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, 2016 (From April 1, 2016 To December 31, 2016)	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)
Net sales	8,264,767	8,527,992
Cost of sales	6,656,669	7,018,995
Gross profit	1,608,098	1,508,997
Selling, general and administrative expenses		
Advertising expenses	231,177	225,262
Provision for warranty costs	87,914	84,261
Other selling expenses	177,139	176,301
Salaries and wages	298,485	299,496
Provision for doubtful accounts	57,398	63,212
Other	252,744	296,230
Total selling, general and administrative expenses	1,104,857	1,144,762
Operating income	503,241	364,235
Non-operating income		
Interest income	11,972	14,625
Dividends income	7,226	6,658
Equity in earnings of affiliates	100,693	138,831
Derivative gain	61,155	1,271
Miscellaneous income	10,387	6,711
Total non-operating income	191,433	168,096
Non-operating expenses		
Interest expense	10,356	9,280
Exchange loss	79,504	11,060
Credit liquidation costs	7,493	9,410
Miscellaneous expenses	7,150	5,928
Total non-operating expenses	104,503	35,678
Ordinary income	590,171	496,653
Special gains		
Gain on sales of fixed assets	5,238	6,379
Insurance income	6,171	23
Gain on transfer of business	9,788	—
Other	589	715
Total special gains	21,786	7,117
Special losses		
Loss on sales of fixed assets	3,081	2,454
Loss on disposal of fixed assets	5,832	5,124
Loss on sales of investment securities	3,698	—
Impairment loss	3,991	4,521
Other	3,907	3,235
Total special losses	20,509	15,334
Income before income taxes	591,448	488,436
Income taxes	153,481	(101,472)
Net income	437,967	589,908
Net income attributable to non-controlling interests	23,797	11,773
Net income attributable to owners of parent	414,170	578,135

Quarterly Consolidated Statements of Comprehensive Income

	(in millions of yen)	
	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)
Net income	437,967	589,908
Other comprehensive income		
Unrealized holding gain and loss on securities	245	14,026
Unrealized gain and loss from hedging instruments	15,670	3,739
Translation adjustments	(126,194)	16,417
Remeasurements of defined benefit plans	(26,608)	8,168
The amount for equity method company portion	(81,725)	32,332
Total other comprehensive income	(218,612)	74,682
Comprehensive income	219,355	664,590
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	203,094	648,684
Comprehensive income attributable to non-controlling interests	16,261	15,906

The Three-Month Period Ended December 31

Quarterly Consolidated Statements of Income

(in millions of yen)

	Prior Third Quarter (From October 1, 2016 To December 31, 2016)	Current Third Quarter (From October 1, 2017 To December 31, 2017)
Net sales	2,943,730	2,875,483
Cost of sales	2,367,187	2,393,423
Gross profit	576,543	482,060
Selling, general and administrative expenses		
Advertising expenses	80,152	84,256
Provision for warranty costs	31,683	31,043
Other selling expenses	70,136	69,223
Salaries and wages	108,001	102,553
Provision for doubtful accounts	23,266	20,393
Other	99,795	92,189
Total selling, general and administrative expenses	413,033	399,657
Operating income	163,510	82,403
Non-operating income		
Interest income	3,784	5,279
Dividends income	23	57
Equity in earnings of affiliates	26,139	44,873
Derivative gain	—	35,655
Exchange gain	16,988	—
Miscellaneous income	4,715	2,850
Total non-operating income	51,649	88,714
Non-operating expenses		
Interest expense	3,726	3,278
Derivative loss	12,689	—
Exchange loss	—	35,038
Credit liquidation costs	2,301	3,160
Miscellaneous expenses	3,107	2,521
Total non-operating expenses	21,823	43,997
Ordinary income	193,336	127,120
Special gains		
Gain on sales of fixed assets	652	3,461
Insurance income	322	12
Gain on transfer of business	9,788	—
Other	27	50
Total special gains	10,789	3,523
Special losses		
Loss on sales of fixed assets	1,239	675
Loss on disposal of fixed assets	2,436	2,006
Loss on sales of investment securities	3,698	—
Impairment loss	3,521	3,653
Other	1,700	823
Total special losses	12,594	7,157
Income before income taxes	191,531	123,486
Income taxes	51,697	(180,403)
Net income	139,834	303,889
Net income attributable to non-controlling interests	8,096	2,263
Net income attributable to owners of parent	131,738	301,626

Quarterly Consolidated Statements of Comprehensive Income

	(in millions of yen)	
	Prior Third Quarter (From October 1, 2016 To December 31, 2016)	Current Third Quarter (From October 1, 2017 To December 31, 2017)
Net income	139,834	303,889
Other comprehensive income		
Unrealized holding gain and loss on securities	18,107	6,499
Unrealized gain and loss from hedging instruments	11,627	5,670
Translation adjustments	246,733	(13,855)
Remeasurements of defined benefit plans	1,605	10,539
The amount for equity method company portion	16,340	22,404
Total other comprehensive income	294,412	31,257
Comprehensive income	434,246	335,146
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	410,920	330,701
Comprehensive income attributable to non-controlling interests	23,326	4,445

(3) Quarterly Consolidated Statements of Cash Flows

	(in millions of yen)	
	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)
Cash flows from operating activities		
Income before income taxes	591,448	488,436
Depreciation and amortization (for fixed assets excluding leased vehicles)	286,433	288,830
Depreciation and amortization (for long term prepaid expenses)	16,753	20,387
Depreciation and amortization (for leased vehicles)	331,708	348,793
Impairment loss	3,991	4,521
Increase (decrease) in allowance for doubtful accounts	14,918	6,311
Interest and dividends income	(19,198)	(21,283)
Interest expense	85,056	120,358
Equity in losses (earnings) of affiliates	(100,693)	(138,831)
Loss (gain) on sales of fixed assets	(2,157)	(3,925)
Loss on disposal of fixed assets	5,832	5,124
Loss (gain) on sales of investment securities	3,698	(151)
Loss (gain) on transfer of business	(9,788)	—
Decrease (increase) in trade notes and accounts receivable	59,027	292,359
Decrease (increase) in sales finance receivables	(483,158)	(451,922)
Decrease (increase) in inventories	(237,336)	(362,250)
Increase (decrease) in trade notes and accounts payable	113,501	(140,320)
Retirement benefit expenses	18,542	22,515
Payments related to net defined benefit assets and liability	(18,521)	(20,896)
Other	141,133	76,090
Subtotal	801,189	534,146
Interest and dividends received	18,033	21,726
Proceeds from dividends income from affiliates accounted for by equity method	51,061	58,279
Interest paid	(80,815)	(111,540)
Income taxes paid	(65,135)	(258,512)
Net cash provided by operating activities	724,333	244,099
Cash flows from investing activities		
Net decrease (increase) in short-term investments	(2,251)	3,728
Purchase of fixed assets	(353,537)	(290,461)
Proceeds from sales of fixed assets	52,000	29,507
Purchase of leased vehicles	(944,644)	(1,093,526)
Proceeds from sales of leased vehicles	370,480	474,779
Payments of long-term loans receivable	(214)	(467)
Collection of long-term loans receivable	1,958	536
Purchase of investment securities	(261,027)	(23,158)
Proceeds from sales of investment securities	—	6,435
Proceeds from (payments for) sales of subsidiaries' shares resulting in changes in the scope of consolidation	(377)	—
Net decrease (increase) in restricted cash	(5,659)	(64,659)
Proceeds from transfer of business	9,582	—
Other	(5,545)	454
Net cash used in investing activities	(1,139,234)	(956,832)

	(in millions of yen)	
	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	170,451	344,995
Proceeds from long-term borrowings	1,439,348	1,188,304
Proceeds from issuance of bonds	528,161	658,007
Repayments of long-term borrowings	(987,402)	(1,074,759)
Redemption of bonds	(277,489)	(158,055)
Proceeds from non-controlling shareholders	1,275	—
Purchase of treasury stock	(277,418)	(5)
Proceeds from sales of treasury stock	73	381
Repayments of lease obligations	(18,345)	(25,325)
Cash dividends paid	(182,803)	(197,541)
Cash dividends paid to non-controlling interests	(10,646)	(15,757)
Purchase of treasury stock of subsidiaries	—	(14,273)
Net cash provided by financing activities	385,205	705,972
Effects of exchange rate changes on cash and cash equivalents	(55,356)	20,703
Increase (decrease) in cash and cash equivalents	(85,052)	13,942
Cash and cash equivalents at beginning of the period	992,095	1,241,124
Increase due to inclusion in consolidation	5,405	—
Cash and cash equivalents at end of the period	912,448	1,255,066

(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 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, 2017, multiplied by the effective tax rate, after the adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2018.

Deferred income taxes are included in income taxes.

(Additional information)

The Tax Cuts and Jobs Act was enacted in the U.S. on December 22, 2017. Due to the Act, the federal corporate income tax rate applicable to the Company's U.S. consolidated subsidiaries was reduced from 35% to 21%.

The Company has recognized the impact of the enactment of the Tax Cuts and Jobs Act as a ¥207,691 million decrease in income taxes including a remeasurement of deferred tax assets and liabilities of its U.S. consolidated subsidiaries, in the current third quarter ended December 31, 2017. As a result, net income has increased by the same amount.

(Segment information)

【Current third quarter segment information】

[Net sales and profits or losses by reportable segments]

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

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

	Reportable segments			Elimination of inter-segment transactions	Prior Third Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,705,530	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.

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

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

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current Third Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,593,082	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.

[Consolidated Financial Statements by Business Segments]

* Regarding summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows, 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 statements of income by business segments

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)
Net sales	7,550,278	7,669,805	714,489	858,187	8,264,767	8,527,992
Cost of sales	6,183,535	6,440,909	473,134	578,086	6,656,669	7,018,995
Gross profit	1,366,743	1,228,896	241,355	280,101	1,608,098	1,508,997
Operating income as a percentage of net sales	4.8%	2.6%	20.2%	19.3%	6.1%	4.3%
Operating income	358,727	198,580	144,514	165,655	503,241	364,235
Financial income / expenses, net	8,787	11,910	55	93	8,842	12,003
Other non-operating income and expenses, net	79,193	115,290	(1,105)	5,125	78,088	120,415
Ordinary income	446,707	325,780	143,464	170,873	590,171	496,653
Income before income taxes	448,832	322,466	142,616	165,970	591,448	488,436
Net income attributable to owners of parent	333,051	203,795	81,119	374,340	414,170	578,135

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, 2016 (From April 1, 2016 To December 31, 2016)	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)
Cash flows from operating activities	713,420	174,048	10,913	70,051	724,333	244,099
Cash flows from investing activities	(547,275)	(274,354)	(591,959)	(682,478)	(1,139,234)	(956,832)
(Free Cash flow)	166,145	(100,306)	(581,046)	(612,427)	(414,901)	(712,733)
Cash flows from financing activities	(211,193)	81,455	596,398	624,517	385,205	705,972
Effects of exchange rate changes on cash and cash equivalents	(52,635)	19,498	(2,721)	1,205	(55,356)	20,703
Increase (decrease) in cash and cash equivalents	(97,683)	647	12,631	13,295	(85,052)	13,942
Cash and cash equivalents at beginning of the period	944,212	1,189,975	47,883	51,149	992,095	1,241,124
Increase due to inclusion in consolidation	5,405	—	—	—	5,405	—
Cash and cash equivalents at end of the period	851,934	1,190,622	60,514	64,444	912,448	1,255,066

[Net sales and profits or losses by region]

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

Prior 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

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

Current 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 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, 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

Prior 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.

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

Current 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 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.