

Quarterly Securities Report

Third Quarter of FY2016

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

(The English translation of the Quarterly Securities Report “Shihanki-Houkokusho”)

Nissan Motor Co., Ltd.

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【Document Submitted】	Quarterly Securities Report (“Shihanki-Houkokusho”)
【Article of the Applicable Law Requiring Submission of This Document】	Article 24-4-7, Paragraph 1 of the Financial Instruments and Exchange Law
【Filed to】	Director, Kanto Local Finance Bureau
【Date of Submission】	February 13, 2017
【Accounting Period】	Third Quarter of the 118th Fiscal Year (From October 1, 2016 To December 31, 2016)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
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Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Fiscal year		117th Nine months ended December 31, 2015	118th Nine months ended December 31, 2016	117th
Accounting period		(From April 1, 2015 To December 31, 2015)	(From April 1, 2016 To December 31, 2016)	(From April 1, 2015 To March 31, 2016)
Net sales (Current Third Quarter)	(Millions of yen)	8,943,026 (3,009,776)	8,264,767 (2,943,730)	12,189,519
Ordinary income	(Millions of yen)	631,025	590,171	862,272
Net income attributable to owners of parent (Current Third Quarter)	(Millions of yen)	452,835 (127,249)	414,170 (131,738)	523,841
Comprehensive income	(Millions of yen)	266,470	219,355	75,107
Net assets	(Millions of yen)	5,343,279	4,904,598	5,140,745
Total assets	(Millions of yen)	17,726,987	18,343,123	17,373,643
Basic earnings per share (Current Third Quarter)	(Yen)	108.01 (30.35)	102.92 (33.50)	125.00
Diluted earnings per share	(Yen)	108.00	102.91	124.99
Net assets as a percentage of total assets	(%)	27.8	24.4	27.2
Cash flows from operating activities	(Millions of yen)	410,765	724,333	927,013
Cash flows from investing activities	(Millions of yen)	(993,993)	(1,139,234)	(1,229,280)
Cash flows from financing activities	(Millions of yen)	645,018	385,205	530,606
Cash and cash equivalents at end of the period	(Millions of yen)	858,798	912,448	992,095

Notes: 1. Non-consolidated financial data is not presented as Nissan Motor Co., Ltd. (the “Company”) prepares quarterly consolidated financial statements.

2. Net sales are presented exclusive of consumption tax.

2. Description of business

There have been no significant changes in the business in which the Company and its subsidiaries and affiliates (collectively, the “Group”) operate during the nine months ended December 31, 2016.

Significant changes in major subsidiaries and affiliates are as follows;

Mitsubishi Motors Corporation (MMC) became an affiliate accounted for by the equity method through acquisition of their shares from the current third quarter ended December 31, 2016.

2. Business Overview

1. Business and other risks

During the nine months ended December 31, 2016, there were no unusual fluctuations with regard to financial position, operating results and cash flows or important changes in the “Business and other risks,” which are described in the securities report of the prior fiscal year.

2. Important business contracts

No important business contracts were determined or entered into during the current third quarter.

3. Analysis of financial position, operating results and cash flows

Any future forecasts included in the following descriptions are based on the best estimates or judgment of the Group as of December 31, 2016, the end of the current third quarter.

(1) 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.

Net non-operating income of ¥87.0 billion was recorded for the nine months ended December 31, 2016, 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, improved by ¥19.0 billion from the last year. Income before income taxes decreased by ¥21.8 billion (3.6%) to ¥591.4 billion compared with the last year. Finally, net income attributable to owners of parent of ¥414.2 billion was recorded for the nine months ended December 31, 2016, a decrease of ¥38.6 billion (8.5%) from the last year.

The operating results by reportable segments are summarized as follows:

① Automobiles

Net sales in automobile segment (including inter-segment sales) for the nine months ended December 31, 2016 were ¥7,657.4 billion, a decrease of ¥673.0 billion (8.1%) from the last year. Operating income decreased by ¥58.3 billion (14.8%) to ¥336.6 billion from the last year. This was mainly due to the unfavorable foreign exchange effect.

② Sales financing

Net sales in the sales financing segment (including inter-segment sales) for the nine months ended December 31, 2016 were ¥714.5 billion, a decrease of ¥7.4 billion (1.0%) from the last year. Operating income decreased by ¥30.6 billion (17.5%) from the last year to ¥144.5 billion.

Operating results by geographic segment are summarized as follows:

a. Japan

- Net sales (including inter-segment sales) for the nine months ended December 31, 2016 were ¥3,332.5 billion, a decrease of ¥9.2 billion (0.3%) from the last year.
- Operating income increased by ¥55.0 billion (22.6%) from the last year to ¥298.7 billion.
A major profit-increasing factor was from the reduction of purchasing costs and others.

b. North America

- Net sales (including inter-segment sales) for the nine months ended December 31, 2016 were ¥4,541.1 billion, a decrease of ¥293.0 billion (6.1%) from the last year.
- Operating income decreased by ¥122.7 billion (42.0%) from the last year to ¥169.7 billion.
Major profit-decreasing factors were an increase in sales and marketing expense and the unfavorable foreign exchange effect, despite the profit-improvement mainly attributable to a reduction of purchasing costs.

- c. Europe
 - Net sales (including inter-segment sales) for the nine months ended December 31, 2016 were ¥1,343.7 billion, a decrease of ¥44.9 billion (3.2%) from the last year.
 - Operating income improved by ¥4.1 billion from the last year to ¥1.3 billion.
Major profit-improving factors included an increase in the number of vehicles sold in Europe excluding Russia, and a reduction of purchasing costs, despite the unfavorable foreign exchange effect.
- d. Asia
 - Net sales (including inter-segment sales) for the nine months ended December 31, 2016 were ¥1,167.5 billion, a decrease of ¥155.9 billion (11.8%) from the last year.
 - Operating income decreased by ¥5.4 billion (9.1%) from the last year to ¥53.3 billion.
- e. Other overseas countries
 - Net sales (including inter-segment sales) for the nine months ended December 31, 2016 were ¥732.1 billion, a decrease of ¥159.0 billion (17.8%) from the last year.
 - Operating income decreased by ¥8.0 billion (92.4%) from the last year to ¥0.7 billion.
A major profit-decreasing factor was a decrease of the number of vehicles sold in the Middle East region.

(2) Cash flows

Cash and cash equivalents at December 31, 2016 decreased by ¥79.7 billion (8.0%) from the end of the prior fiscal year to ¥912.4 billion. This reflected ¥724.3 billion in net cash provided by operating activities, ¥1,139.2 billion in net cash used in investing activities and ¥385.2 billion in net cash provided by financing activities, as well as a decrease of ¥55.4 billion in the effects of exchange rate changes on cash and cash equivalents and ¥5.4 billion increase attributable to a change in the scope of consolidation.

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥313.5 billion to ¥724.3 billion for the nine months ended December 31, 2016 from ¥410.8 billion provided in the last year. This mainly reflected a reduced range of increase in sales finance receivables and the turn from a decrease in the last year to an increase in the current period in trade notes and accounts payable despite a reduced range of decrease in trade notes and accounts receivable.

(Cash flows from investing activities)

Net cash used in investing activities increased by ¥145.2 billion to ¥1,139.2 billion for the nine months ended December 31, 2016 from ¥994.0 billion used in the last year. This was mainly due to an increase in payments for purchase of investment securities despite a decrease in payments for purchase of leased vehicles.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥385.2 billion for the nine months ended December 31, 2016, a decrease in cash inflows of ¥259.8 billion compared with ¥645.0 billion provided in the last year. This was mainly due to a decrease in net proceeds from short-term borrowings and an increase in payments for purchase of treasury stock despite an increase in proceeds from issuance of bonds.

(3) Operating and financial issues to be addressed

No significant changes occurred or new issues were identified with regard to the operating and financial issues to be addressed by the Group during the nine months ended December 31, 2016.

(4) Research-and-development activities

The Group has been active in conducting research-and-development activities in the environment, safety and various other fields toward the realization of a sustainable, motorized society in the future. The research-and-development costs of the Group amounted to ¥348.9 billion for the nine months ended December 31, 2016.

(5) Factors that may affect operating results, as well as the current status of and outlook on business strategies

The Group's worldwide automobile sales (on a retail basis) for the nine months ended December 31, 2016 increased by 2.6% from the last year to 3,993 thousand units.

The overall demand for vehicles increased by 0.9% in the domestic market, and the number of vehicles sold in Japan decreased by 10.0%, resulting in 344 thousand units, accounting for a market share of 9.8%, a decrease of 1.2 percentage points from the last year.

The overall demand for vehicles in China increased by 13.0%, and the number of vehicles sold in China increased by 8.2%, resulting in 929 thousand units, accounting for a market share of 5.0%.

The overall demand for vehicles in the United States of America decreased by 0.4%, and the number of vehicles sold in the United States of America increased by 4.2% to 1,164 thousand units, accounting for a market share of 8.7%. Meanwhile, the number of vehicles sold in North America, including Mexico and Canada, increased by 6.2% to 1,582 thousand units.

The overall demand for vehicles in Europe increased by 5.1%, and the number of vehicles sold in Europe excluding Russia increased by 5.5% to 474 thousand units, accounting for a market share of 3.6%. The number of vehicles sold in Russia decreased by 25.0% to 68 thousand units.

The number of vehicles sold in other countries including Asia (excluding China), Oceania, Africa, Central and South America and Middle East decreased by 3.9% to 596 thousand units.

Over the coming quarters, although the Group faces market uncertainty and currency headwinds, we are committed to growing our business in a sustainable way delivering solid earnings secured with cash flows and attractive shareholders return.

(6) Analysis of sources of capital and liquidity

Cash and cash equivalents at December 31, 2016 decreased by ¥79.7 billion (8.0%) from the end of the prior fiscal year to ¥912.4 billion. This reflected ¥724.3 billion in net cash provided by operating activities, ¥1,139.2 billion in net cash used in investing activities and ¥385.2 billion in net cash provided by financing activities, as well as a decrease of ¥55.4 billion in the effects of exchange rate changes on cash and cash equivalents and ¥5.4 billion increase attributable to a change in the scope of consolidation.

It is necessary to pay careful attention to the liquidity of funds in view of the drastic environmental changes in the financial markets and other relevant concerns. However, as the Group has entered into loan commitment agreements with major international banks in addition to the cash and cash equivalents held, the Group believes that a level of liquidity is sufficient to meet the Group's funding requirements.

(7) Production and sales

Actual production

Location of manufacturers	Number of vehicles produced (Units)		Change (Units)	Change (%)
	Nine months ended December 31, 2015	Nine months ended December 31, 2016		
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 9-month period from April 1 to December 31, 2016.

Actual sales

Sales to	Number of vehicles sold (on a consolidated basis: Units)		Change (Units)	Change (%)
	Nine months ended December 31, 2015	Nine months ended December 31, 2016		
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 9-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 9-month period from April 1 to December 31, 2016.

3. Corporate Information

1. Information on the Company's shares

(1) Number of shares and other

① Number of shares

Type	Number of shares authorized to be issued
Common stock	6,000,000,000
Total	6,000,000,000

② Number of shares issued

Type	Number of shares issued		Stock exchanges on which the Company is listed	Description
	As of December 31, 2016	As of February 13, 2017 (filing date of this quarterly securities report)		
Common stock	4,220,715,112	4,220,715,112	First Section of the Tokyo Stock Exchange	The number of shares constituting a standard unit is 100
Total	4,220,715,112	4,220,715,112	—	—

Note: The number of shares issued as of the filing date of this quarterly securities report does not include those issued upon the exercise of the share subscription rights during the period from February 1, 2017, through the filing date of this quarterly securities report.

(2) Status of the share subscription rights

There were no issued items during the current third quarter.

(3) Exercise status of bonds with share subscription rights containing a clause for exercise price adjustment

Not applicable

(4) Right plans

Not applicable

(5) Changes in the number of shares issued and the amount of common stock and other

Period	Changes in the number of shares issued (Thousands)	Balance of the number of shares issued (Thousands)	Changes in common stock (Millions of yen)	Balance of common stock (Millions of yen)	Changes in legal capital surplus (Millions of yen)	Balance of legal capital surplus (Millions of yen)
December 22, 2016 (Note)	(62,000)	4,220,715	—	605,813	—	804,470

Note: Decrease due to retirement of treasury stock

(6) Principal shareholders

There is nothing to mention as this quarter is the third quarterly accounting period.

(7) Status of voting rights

The “Status of voting rights” as of the end of the current third quarter is presented as of September 30, 2016, the most recent record date, because the number of beneficiary shareholders as of December 31, 2016 could not be ascertained.

① Shares issued

(As of September 30, 2016)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 29,941,600	—	—
	(Crossholding stock) Common stock 305,600	—	—
Shares with full voting rights (Others)	Common stock 4,251,925,900	42,519,259	—
Stocks of less than a standard unit	Common stock 542,012	—	—
Total shares issued	4,282,715,112	—	—
Total voting rights held by all shareholders	—	42,519,259	—

Note: “Stocks of less than a standard unit” include 77 shares of treasury stock and 30 crossholding shares.

Crossholding stocks of less than a standard unit

(As of September 30, 2016)

Shareholder	Number of shares
Kai Nissan Motor Co., Ltd.	30

② Treasury stock, etc.

(As of September 30, 2016)

Shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
		Shares	Shares	Shares	%
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	29,941,600	—	29,941,600	0.70
Crossholding stock: Kochi Nissan Prince Motor Sales Co., Ltd.	2-21 Asahi-cho, Kochi-shi, Kochi	105,600	—	105,600	0.00
Kai Nissan Motor Co., Ltd.	706 Kamiimai-cho, Kofu-shi, Yamanashi	107,800	41,700	149,500	0.00
Kagawa Nissan Motor Co., Ltd.	1-1-8 Hanazono-cho, Takamatsu-shi, Kagawa	4,800	100	4,900	0.00
NDC Sales Co., Ltd.	2-39-1 Mimomi, Narashino-shi, Chiba	45,600	—	45,600	0.00
Total		30,205,400	41,800	30,247,200	0.71

Note: The number of shares included in “Number of shares held under the names of others” represents those held by Nissan’s crossholding share association (address: 1-1-1 Takashima, Nishi-ku, Yokohama-shi, Kanagawa). (Fractional numbers under 100 have been omitted.)

2. Members of the Board of Directors and Statutory Auditors

Not applicable

4. Financial Information

1. Basis of preparation of the quarterly consolidated financial statements

The quarterly consolidated financial statements of the Company are prepared in accordance with the Ministry of Finance Ordinance No. 64, 2007 “Regulations Concerning the Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements” (“Regulations for Quarterly Consolidated Financial Statements”).

Pursuant to Article 64, Paragraph 4 and Article 83-2, Paragraph 3 of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statements of income and the quarterly consolidated statements of comprehensive income are prepared.

Pursuant to Article 5-2, Paragraph 3 of the Regulations for Quarterly Consolidated Financial Statements, the quarterly consolidated statements of cash flows are prepared.

2. Quarterly review report

The quarterly consolidated financial statements for the current third quarter (from October 1, 2016 to December 31, 2016) and for the nine months ended December 31, 2016 (from April 1, 2016 to December 31, 2016) were reviewed by Ernst & Young ShinNihon LLC, pursuant to Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Law.

1. Quarterly Consolidated Financial Statements

(1) Quarterly consolidated balance sheets

	(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	※1 3,182,514	※1 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

(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

(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

	(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

(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

(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

(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)

	(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	※1	※1
	858,798	912,448

[Notes to Quarterly Consolidated Financial Statements]

(Changes in the Scope of Consolidation and Equity Method)

Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)
(Significant change in the Scope of Equity Method) Mitsubishi Motors Corporation (MMC) was included in the scope of equity method through acquisition of their shares from the current third quarter ended December 31, 2016.

(Changes in accounting policies)

Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)
The “ <i>Balance Sheet Classification of Deferred Taxes</i> ” (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 “ <i>Income Taxes</i> ”. 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.

(Specific accounting policies adopted in preparing quarterly consolidated financial statements)

Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)
(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 income taxes.

(Additional information)

Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)
(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.

(For quarterly consolidated balance sheets)

1 ※1 “Machinery, equipment and vehicles, net” includes the following assets leased to others under lease agreements.

	(Millions of yen)	
	Prior Fiscal Year (As of March 31, 2016)	Current Third Quarter (As of December 31, 2016)
Assets leased to others under lease agreements (lessor)	2,429,007	2,656,652

2 Guarantees and others

Prior Fiscal Year (As of March 31, 2016)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※48,305	Guarantees for employees' housing loans and others
10 foreign dealers	295	Guarantees for loans and others
Total	48,600	

※ Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	91	Commitments to provide guarantees for loans

Current Third Quarter (As of December 31, 2016)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※41,263	Guarantees for employees' housing loans and others

※ Allowance for doubtful accounts is provided for these loans mainly based on past experience.

(2) Commitments to provide guarantees

Guarantees	Balance of commitments to provide guarantees (Millions of yen)	Description of liabilities guaranteed
Hibikinada Development Co., Ltd.	81	Commitments to provide guarantees for loans

(For quarterly consolidated statements of cash flows)

※1 Cash and cash equivalents as of the end of the quarter are reconciled to the accounts reported in the quarterly consolidated balance sheets as follows.

	(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 on hand and in banks	776,163	802,833
Time deposits with maturities of more than three months	(265)	(2,966)
Cash equivalents included in securities (*)	82,900	112,581
Cash and cash equivalents	858,798	912,448

*These represent short-term, highly liquid investments readily convertible into cash held by foreign subsidiaries.

(For net assets)

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

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 23, 2015	Common stock	69,195	16.5	March 31, 2015	June 24, 2015	Retained earnings
Meeting of the Board of Directors on November 2, 2015	Common stock	88,044	21	September 30, 2015	November 26, 2015	Retained earnings

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

2. Dividends which the record date fell in the period from April 1 to December 31, 2015, and the effective date of which will be after December 31, 2015

There were no applicable items during the nine months ended December 31, 2015.

The Nine-Month Period Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)

1. Dividends paid

Resolution	Type of shares	Total dividends (Millions of yen)	Dividends per share (Yen)	Record date	Effective date	Source of dividends
Annual general meeting of the shareholders on June 22, 2016	Common stock	87,540	21	March 31, 2016	June 23, 2016	Retained earnings
Meeting of the Board of Directors on November 7, 2016	Common stock	95,263	24	September 30, 2016	November 25, 2016	Retained earnings

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company.

2. Dividends which the record date fell in the period from April 1 to December 31, 2016, and the effective date of which will be after December 31, 2016

There were no applicable items during the nine months ended December 31, 2016.

3. 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.

(Segments of an enterprise and related information)

Segment information

1. General information about reportable segments

The reportable segments of the Group are components for which discrete financial information is available and whose operating results are regularly reviewed by the Executive Committee to make decision about resource allocation and to assess their performance.

Businesses of the Group are segmented into Automobile and Sales financing based on feature of products and services. The Automobile business includes manufacturing and sales of vehicles and parts. The Sales financing business provides sales finance service and leasing to support sales activities of the above business.

2. Calculation method of net sales and profits or losses by reportable segments

The accounting method for the reportable segments is the 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 transactions.

3. Changes to reportable segments and others

As stated in the changes in accounting policies, deferred tax assets and liabilities previously presented separately under current and non-current categories of the consolidated balance sheets have been changed to be classified under the non-current category from the first quarter ended June 30, 2016 at overseas affiliated companies that apply US GAAP. Accordingly, the categories of deferred tax assets for business segments have been changed in the same manner.

As a result of this change, deferred tax assets (current) decreased by ¥109,755 million, deferred tax assets (non-current) increased by ¥6,751 million, deferred tax liabilities (current) decreased by ¥57 million, deferred tax liabilities (non-current) decreased by ¥102,947 million and total assets decreased by ¥103,004 million in Automobile & Eliminations, and deferred tax assets (current) decreased by ¥4,990 million, deferred tax liabilities (non-current) decreased by ¥4,990 million and total assets decreased by ¥4,990 million in Sales financing in the summarized quarterly consolidated balance sheets by business segments as of December 31, 2016. This change has no effect on segment profits for the nine months ended December 31, 2016.

4. 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)

	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)

	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

Note 1: Quarterly consolidated financial statements by business segments

- 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 Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

Accounts	Prior Third Quarter (As of December 31, 2015)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	729,846	46,317	776,163
Trade notes and accounts receivable	672,536	1,662	674,198
Sales finance receivables	(37,598)	6,946,461	6,908,863
Inventories	1,408,420	60,413	1,468,833
Other current assets	719,077	456,384	1,175,461
Total current assets	3,492,281	7,511,237	11,003,518
II. Fixed assets			
Property, plant and equipment, net	2,822,732	2,520,133	5,342,865
Investment securities	864,132	25,125	889,257
Other fixed assets	364,425	126,922	491,347
Total fixed assets	4,051,289	2,672,180	6,723,469
Total assets	7,543,570	10,183,417	17,726,987
Liabilities			
I. Current liabilities			
Trade notes and accounts payable	1,422,067	36,752	1,458,819
Short-term borrowings	(888,638)	4,696,980	3,808,342
Lease obligations	14,458	—	14,458
Other current liabilities	1,578,239	324,921	1,903,160
Total current liabilities	2,126,126	5,058,653	7,184,779
II. Long-term liabilities			
Bonds	280,000	613,162	893,162
Long-term borrowings	(30,148)	2,745,543	2,715,395
Lease obligations	14,881	9	14,890
Other long-term liabilities	766,050	809,432	1,575,482
Total long-term liabilities	1,030,783	4,168,146	5,198,929
Total liabilities	3,156,909	9,226,799	12,383,708
Net assets			
I. Shareholders' equity			
Common stock	437,542	168,272	605,814
Capital surplus	771,286	33,380	804,666
Retained earnings	3,396,819	710,563	4,107,382
Treasury stock	(148,410)	—	(148,410)
Total shareholders' equity	4,457,237	912,215	5,369,452
II. Accumulated other comprehensive income			
Translation adjustments	(446,196)	23,791	(422,405)
Others	(6,841)	(5,780)	(12,621)
Total accumulated other comprehensive income	(453,037)	18,011	(435,026)
III. Share subscription rights	507	—	507
IV. Non-controlling interests	381,954	26,392	408,346
Total net assets	4,386,661	956,618	5,343,279
Total liabilities and net assets	7,543,570	10,183,417	17,726,987

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 amounting to ¥1,723,537 million.

(2) Summarized quarterly consolidated statements of income by business segments

(Millions of yen)

Accounts	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	8,221,158	721,868	8,943,026
Cost of sales	6,747,815	459,582	7,207,397
Gross profit	1,473,343	262,286	1,735,629
Operating income as a percentage of net sales	5.0%	24.3%	6.6%
Operating income	412,399	175,137	587,536
Financial income / expenses, net	9,353	90	9,443
Other non-operating income and expenses, net	37,082	(3,036)	34,046
Ordinary income	458,834	172,191	631,025
Income before income taxes	441,578	171,659	613,237
Net income attributable to owners of parent	342,915	109,920	452,835

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

(Millions of yen)

Accounts	Nine Months Ended December 31, 2015 (From April 1, 2015 To December 31, 2015)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	441,578	171,659	613,237
Depreciation and amortization	295,170	328,455	623,625
Decrease (increase) in sales finance receivables	8,333	(745,118)	(736,785)
Others	(182,353)	93,041	(89,312)
Net cash provided by (used in) operating activities	562,728	(151,963)	410,765
II. Cash flows from investing activities			
Purchase of investment securities	(22,535)	(1)	(22,536)
Proceeds from sales of investment securities	2,114	—	2,114
Purchase of fixed assets	(321,525)	(53,859)	(375,384)
Proceeds from sales of fixed assets	25,160	34,038	59,198
Purchase of leased vehicles	(33)	(1,027,241)	(1,027,274)
Proceeds from sales of leased vehicles	18	422,599	422,617
Others	(307)	(52,421)	(52,728)
Net cash used in investing activities	(317,108)	(676,885)	(993,993)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	332,028	250,645	582,673
Net change in long-term borrowings and redemption of bonds	(299,201)	459,534	160,333
Proceeds from issuance of bonds	—	100,001	100,001
Purchase of treasury stock	(24)	—	(24)
Others	(207,914)	9,949	(197,965)
Net cash provided by (used in) financing activities	(175,111)	820,129	645,018
IV. Effects of exchange rate changes on cash and cash equivalents	(9,516)	(2,338)	(11,854)
V. Increase (decrease) in cash and cash equivalents	60,993	(11,057)	49,936
VI. Cash and cash equivalents at the beginning of the period	748,417	54,195	802,612
VII. Increase due to inclusion in consolidation	—	6,250	6,250
VIII. Cash and cash equivalents at the end of the period	809,410	49,388	858,798

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥106,769 million eliminated for net decrease in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥161,001 million eliminated for net increase in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

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

(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)

(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)

(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)

(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

Note 1: Quarterly consolidated financial statements by business segments

- 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 Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

Accounts	Current Third Quarter (As of December 31, 2016)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	747,715	55,118	802,833
Trade notes and accounts receivable	772,616	3,033	775,649
Sales finance receivables	(48,128)	7,200,757	7,152,629
Inventories	1,454,960	54,998	1,509,958
Other current assets	684,417	425,715	1,110,132
Total current assets	3,611,580	7,739,621	11,351,201
II. Fixed assets			
Property, plant and equipment, net	2,681,999	2,690,974	5,372,973
Investment securities	1,049,337	24,884	1,074,221
Other fixed assets	404,988	139,740	544,728
Total fixed assets	4,136,324	2,855,598	6,991,922
Total assets	7,747,904	10,595,219	18,343,123
Liabilities			
I. Current liabilities			
Trade notes and accounts payable	1,508,658	43,149	1,551,807
Short-term borrowings	(734,488)	4,051,601	3,317,113
Lease obligations	27,707	—	27,707
Other current liabilities	1,749,919	352,084	2,102,003
Total current liabilities	2,551,796	4,446,834	6,998,630
II. Long-term liabilities			
Bonds	375,000	1,007,272	1,382,272
Long-term borrowings	84,899	3,198,048	3,282,947
Lease obligations	19,710	5	19,715
Other long-term liabilities	860,298	894,663	1,754,961
Total long-term liabilities	1,339,907	5,099,988	6,439,895
Total liabilities	3,891,703	9,546,822	13,438,525
Net assets			
I. Shareholders' equity			
Common stock	432,905	172,909	605,814
Capital surplus	783,885	33,380	817,265
Retained earnings	3,267,571	832,190	4,099,761
Treasury stock	(140,861)	—	(140,861)
Total shareholders' equity	4,343,500	1,038,479	5,381,979
II. Accumulated other comprehensive income			
Translation adjustments	(753,181)	(24,327)	(777,508)
Others	(132,786)	6,967	(125,819)
Total accumulated other comprehensive income	(885,967)	(17,360)	(903,327)
III. Share subscription rights	401	—	401
IV. Non-controlling interests	398,267	27,278	425,545
Total net assets	3,856,201	1,048,397	4,904,598
Total liabilities and net assets	7,747,904	10,595,219	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 amounting to ¥1,342,981 million.

(2) Summarized quarterly consolidated statements of income by business segments

(Millions of yen)

Accounts	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	7,550,278	714,489	8,264,767
Cost of sales	6,183,535	473,134	6,656,669
Gross profit	1,366,743	241,355	1,608,098
Operating income as a percentage of net sales	4.8%	20.2%	6.1%
Operating income	358,727	144,514	503,241
Financial income / expenses, net	8,787	55	8,842
Other non-operating income and expenses, net	79,193	(1,105)	78,088
Ordinary income	446,707	143,464	590,171
Income before income taxes	448,832	142,616	591,448
Net income attributable to owners of parent	333,051	81,119	414,170

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

(Millions of yen)

Accounts	Nine Months Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	448,832	142,616	591,448
Depreciation and amortization	292,574	342,320	634,894
Decrease (increase) in sales finance receivables	42,043	(525,201)	(483,158)
Others	(70,029)	51,178	(18,851)
Net cash provided by operating activities	713,420	10,913	724,333
II. Cash flows from investing activities			
Purchase of investment securities	(261,027)	—	(261,027)
Purchase of fixed assets	(301,016)	(52,521)	(353,537)
Proceeds from sales of fixed assets	15,274	36,726	52,000
Purchase of leased vehicles	(335)	(944,309)	(944,644)
Proceeds from sales of leased vehicles	15	370,465	370,480
Others	(186)	(2,320)	(2,506)
Net cash used in investing activities	(547,275)	(591,959)	(1,139,234)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	206,502	(36,051)	170,451
Net change in long-term borrowings and redemption of bonds	(50,194)	224,651	174,457
Proceeds from issuance of bonds	125,000	403,161	528,161
Purchase of treasury stock	(277,418)	—	(277,418)
Others	(215,083)	4,637	(210,446)
Net cash provided by (used in) financing activities	(211,193)	596,398	385,205
IV. Effects of exchange rate changes on cash and cash equivalents	(52,635)	(2,721)	(55,356)
V. Increase (decrease) in cash and cash equivalents	(97,683)	12,631	(85,052)
VI. Cash and cash equivalents at the beginning of the period	944,212	47,883	992,095
VII. Increase due to inclusion in consolidation	5,405	—	5,405
VIII. Cash and cash equivalents at the end of the period	851,934	60,514	912,448

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥133,474 million eliminated for net decrease in internal loans receivable from the Sales financing segment.

2. The net change in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amount of ¥53,102 million eliminated for net decrease in internal loans receivable from the Sales financing segment.

Note 2: Net sales and profits or losses by region

The Nine-Month Period Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)

(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)

(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

5. Information about the impairment loss on fixed assets by reportable segments

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

There were no significant impairment losses on fixed assets in the reportable segments for the nine months ended December 31, 2015.

The Nine-Month Period Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)

There were no significant impairment losses on fixed assets in the reportable segments for the nine months ended December 31, 2016.

6. Information about goodwill by reportable segments

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

There were no significant changes in the reported amounts of goodwill in the reportable segments for the nine months ended December 31, 2015.

The Nine-Month Period Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the nine months ended December 31, 2016.

7. Information about the gain recognized on negative goodwill by reportable segments

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

There were no significant gains recognized on negative goodwill in the reportable segments for the nine months ended December 31, 2015.

The Nine-Month Period Ended December 31, 2016 (From April 1, 2016 To December 31, 2016)

There were no significant gains recognized on negative goodwill in the reportable segments for the nine months ended December 31, 2016.

8. Information about geographical area

Net sales

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

(Amounts per share)

Basic earnings per share, diluted earnings per share and the basis for calculation thereof are as follows.

	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)
(1) Basic earnings per share	¥108.01	¥102.92
(Basis for calculation)		
Net income attributable to owners of parent (Millions of yen)	452,835	414,170
Net income attributable to owners of parent relating to common stock (Millions of yen)	452,835	414,170
Average number of shares of common stock during the period (Thousands of shares)	4,192,625	4,024,384
(2) Diluted earnings per share	¥108.00	¥102.91
(Basis for calculation)		
Adjustment in net income attributable to owners of parent (Millions of yen)	—	—
Increase in shares of common stock (Thousands of shares)	423	99
Any significant changes from the prior fiscal year- end in potential securities excluded from the computation of diluted earnings per share because they do not have dilutive effects	—	—

(Significant subsequent events)

Not applicable

2. Other

Interim dividends for the fiscal year ending March 31, 2017 were approved on November 7, 2016 by resolution of the meeting of the Board of Directors as follows:

According to its Articles of Incorporation, the Company paid the following cash dividends to shareholders of record on September 30, 2016.

(1) Total interim dividends:	¥95,263 million
(2) Dividends per share:	¥24
(3) Entitlement date and commencement date of the payment	November 25, 2016

Note: Total dividends were obtained by deducting the amount corresponding to the equity of Renault shares held by the Company. Total amount of dividends before deducting the amount corresponding to the equity of Renault shares held by the Company was ¥102,067 million.

Part II Information on Guarantors for the Company

Not applicable

(For Translation Purposes Only)

Independent Auditor's Quarterly Review Report

February 10, 2017

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner Certified Public Accountant	Yoji Murohashi
Designated and Engagement Partner Certified Public Accountant	Takeshi Hori
Designated and Engagement Partner Certified Public Accountant	Koji Fujima
Designated and Engagement Partner Certified Public Accountant	Masayuki Nakamura

Pursuant to Article 193-2, Section 1 of the Financial Instruments and Exchange Law of Japan, we have reviewed the accompanying quarterly consolidated financial statements of Nissan Motor Co., Ltd. (the "Company") and its consolidated subsidiaries, which comprise the quarterly consolidated balance sheet as of December 31, 2016, the quarterly consolidated statements of income, quarterly consolidated statements of comprehensive income for the three-month and nine-month periods then ended, quarterly consolidated statement of cash flows for the nine-month period then ended, and the related notes included in "Financial Information".

Management's Responsibility for the Quarterly Consolidated Financial Statements

The Company's management is responsible for the preparation and fair presentation of these quarterly consolidated financial statements in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of quarterly consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion independently on these quarterly consolidated financial statements based on our review. We conducted our review in accordance with the review standards for quarterly financial statements generally accepted in Japan.

A review of quarterly consolidated financial statements consists of making inquiries, primarily of management and persons responsible for financial and accounting matters, and applying analytical and other quarterly review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Japan.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Auditor's Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying quarterly consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of Nissan Motor Co., Ltd. and its consolidated subsidiaries at December 31, 2016, and the consolidated results of their operations for the three-month and nine-month periods then ended and their cash flows for the nine-month period then ended in conformity with the accounting principles for quarterly consolidated financial statements generally accepted in Japan.

Other Matter

We have no interest in the Company which should be disclosed in compliance with the Japanese Certified Public Accountants Law.

Notes:

1. The above is a digitization of the text contained in the original copy of the Quarterly Review Report of Independent Auditors, which is in the custody of the Company—the submitter of this quarterly securities report.
2. The XBRL data is not included in the range of Audit.

【Cover】

【Document Submitted】 Confirmation Note

【Article of the Applicable Law Requiring Submission of This Document】 Article 24-4-8, Paragraph 1 of the Financial Instruments and Exchange Law

【Filed to】 Director, Kanto Local Finance Bureau

【Date of Submission】 February 13, 2017

【Company Name】 Nissan Jidosha Kabushiki-Kaisha

【Company Name (in English)】 Nissan Motor Co., Ltd.

【Position and Name of Representative】 Carlos Ghosn, President

【Position and Name of Chief Financial Officer】 Joseph G. Peter, Chief Financial Officer

【Location of Head Office】 2, Takaracho, Kanagawa-ku, Yokohama-shi, Kanagawa

【Place Where Available for Public Inspection】 Tokyo Stock Exchange, Inc.
2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

1. Accuracy of the Descriptions in This Quarterly Securities Report

Carlos Ghosn, President of Nissan Motor Co., Ltd., and Joseph G. Peter, Chief Financial Officer have confirmed that this Quarterly Securities Report “Shihanki-Houkokusho” for the third quarter (from October 1, 2016 to December 31, 2016) of the 118th Fiscal Term is reasonably and fairly described in accordance with the Financial Instruments and Exchange Law.

2. Special Affairs

There are no noteworthy matters that are pertinent to this quarterly securities report.