



November 7, 2016

Financial Results for the Second Quarter Ended September 30, 2016

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(Amounts less than one million yen are rounded)

1. Consolidated Financial Results for the Second Quarter Ended September 30, 2016 (April 1, 2016 through September 30, 2016)

<1> Consolidated operating results

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2016 2nd quarter	5,321,037	(10.3)	339,731	(14.0)	396,835	(7.2)	282,433	(13.3)
FY2015 2nd quarter	5,933,250	15.3	394,976	50.8	427,691	30.3	325,586	37.4

Note : Comprehensive income : (214,891) million yen for FY2016 2nd quarter, — : 166,105 million yen for FY2015 2nd quarter, (40.4)%

	Net income per share-basic	Net income per share-diluted
	yen	yen
FY2016 2nd quarter	69.40	69.40
FY2015 2nd quarter	77.66	77.65

<2> Consolidated financial position

	Total assets	Net assets	Net assets excluding share subscription rights and non-controlling interests as a percentage of total assets
	Millions of yen	Millions of yen	%
FY2016 2nd quarter	16,221,005	4,629,619	26.0
FY2015	17,373,643	5,140,745	27.2

Reference: Net assets excluding share subscription rights and non-controlling interests: 4,225,299 million yen as of September 30, 2016,
 4,721,265 million yen as of March 31, 2016

2. Dividends

	Annual cash dividends per share				
	at 1st quarter end	at 2nd quarter end	at 3rd quarter end	at fiscal year end	Total
	yen	yen	yen	yen	yen
FY2015	—	21.00	—	21.00	42.00
FY2016	—	24.00			
FY2016 forecast			—	24.00	48.00

Note : Changes in dividends forecast for FY2016 from the latest disclosure : Yes

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

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

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
FY2016	11,800,000	(3.2)	710,000	(10.5)	800,000	(7.2)	525,000	0.2	131.35

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

※ Notes

<1> Significant changes in scope of consolidation: None

<2> Adoption of specific accounting policies for quarterly consolidated financial statements : Applicable

Note: See attached page3 "2.Others."

<3> Changes in accounting policies, accounting estimation change and restatement

<3>-1 Changes in accounting policies due to the revision of the accounting standards. : None

<3>-2 Changes in accounting policies except for those in <3>-1 : Applicable

<3>-3 Changes due to accounting estimation change : None

<3>-4 Restatement : None

Note: See attached page3 "2.Others."

<4> Number of shares issued

<4>-1 Number of shares issued at the end of the period (including treasury stocks)

FY2016 2nd quarter	4,282,715,112 shares	FY2015	4,494,715,112 shares
FY2016 2nd quarter	313,494,243 shares	FY2015	326,219,157 shares
FY2016 2nd quarter	4,069,583,960 shares	FY2015 2nd quarter	4,192,635,132 shares

<4>-2 Number of treasury shares at the end of the period

<4>-3 The average number of shares issued during the six-month period ended September 30

※ Implementation status of quarterly review

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

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

※ Explanation regarding the appropriate use of forecast of operating results

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

By nature, such financial forecast is subject to uncertainty and risk. Therefore, the final results might be significantly different from the

aforementioned forecast due to changes in economic environments related to our business, market trends, exchange rate, etc.

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1. Qualitative Information · Financial Statements

(1) Operating Results

For the six months ended September 30, 2016, the Group's net sales amounted to ¥5,321.0 billion, a decrease of ¥612.3 billion (10.3%) from the corresponding period of the last year (the "last year"). Operating income decreased by ¥55.3 billion (14.0%) to ¥339.7 billion on a consolidated basis. This was mainly due to unfavorable effects of foreign exchange rates movement. Net non-operating income of ¥57.1 billion was recorded for the six months ended September 30, 2016, increased by ¥24.4 billion from the last year. This result was primarily attributable to increase of equity in earnings of affiliates. As a result, ordinary income decreased by ¥30.9 billion (7.2%) from the last year to ¥396.8 billion. Net special gains of ¥3.1 billion were recorded, improving by ¥16.4 billion from the last year. Income before income taxes of ¥399.9 billion was recorded, a profit decrease of ¥14.5 billion (3.5%) from the last year. As a result, net income attributable to owners of parent of ¥282.4 billion was recorded for the six months ended September 30, 2016, a profit decrease of ¥43.2 billion (13.3%) from the last year.

(2) Financial Position

Total assets as of September 30, 2016 decreased by ¥1,152.6 billion (6.6%) to ¥16,221.0 billion, compared to March 31, 2016. This was mainly due to decreases in sales finance receivables by ¥417.6 billion, machinery, equipment and vehicles, net by ¥183.8 billion and trade notes and accounts receivable by ¥172.1 billion. Total liabilities as of September 30, 2016 decreased by ¥641.5 billion (5.2%) to ¥11,591.4 billion, compared to March 31, 2016. This was mainly attributable to decreases in short-term borrowings (including current portion of long-term borrowings) by ¥359.5 billion and commercial papers by ¥144.3 billion despite an increase in bonds (including current portion) by ¥142.3 billion. Total net assets as of September 30, 2016 decreased by ¥511.1 billion (9.9%) to ¥4,629.6 billion, compared to March 31, 2016. This was mainly due to an increase in translation adjustments (loss) by ¥439.4 billion.

(3) FY2016 Financial Forecast

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

2. Others

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

Income taxes are determined at the amount of income before income taxes for the current second quarter ended September 30, 2016 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the whole fiscal year ending March 31, 2017. Deferred income taxes are included in the income taxes.

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

The “*Balance Sheet Classification of Deferred Taxes*” (Accounting Standards Update No. 2015-17 issued by Financial Accounting Standards Board(FASB) on November 20, 2015) has been early applied from the first quarter ended June 30, 2016 at overseas affiliated companies that apply US GAAP. Consequently, deferred tax assets and liabilities that were presented separately in the current and non-current categories of the consolidated balance sheets have been changed to be classified in the non-current category. The accounting standard has been applied prospectively from the first quarter ended June 30, 2016 pursuant to the treatment stipulated in FASB Accounting Standards Codification Topic 740 “*Income Taxes*”.

As a result, as of the end of the current second quarter ended September 30, 2016, deferred tax assets (current) decreased by ¥101,538 million, deferred tax assets (non-current) increased by ¥5,766 million, deferred tax liabilities (current) and deferred tax liabilities (non-current) decreased by ¥60 million and ¥95,712 million respectively, and total assets decreased by ¥95,772 million. There is no impact on the quarterly consolidated statements of income and per share information for the six months ended September 30, 2016.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(in millions of yen)		
	Prior Fiscal Year (As of March 31, 2016)	Current Second Quarter (As of September 30, 2016)
Assets		
Current assets		
Cash on hand and in banks	918,771	821,202
Trade notes and accounts receivable	837,704	665,616
Sales finance receivables	6,653,237	6,235,686
Securities	73,384	87,620
Merchandise and finished goods	857,818	886,884
Work in process	86,313	100,313
Raw materials and supplies	330,435	324,471
Other	1,076,769	979,174
Allowance for doubtful accounts	(86,858)	(87,652)
Total current assets	10,747,573	10,013,314
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	645,945	609,735
Machinery, equipment and vehicles, net	3,182,514	2,998,760
Land	625,152	619,749
Construction in progress	196,718	135,133
Other, net	566,573	509,099
Total property, plant and equipment	5,216,902	4,872,476
Intangible fixed assets	130,877	121,908
Investments and other assets		
Investment securities	893,688	811,960
Other	386,506	403,087
Allowance for doubtful accounts	(1,903)	(1,740)
Total investments and other assets	1,278,291	1,213,307
Total fixed assets	6,626,070	6,207,691
Total assets	17,373,643	16,221,005

(in millions of yen)

	Prior Fiscal Year (As of March 31, 2016)	Current Second Quarter (As of September 30, 2016)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,479,689	1,389,681
Short-term borrowings	1,037,271	810,955
Current portion of long-term borrowings	1,350,894	1,217,757
Commercial papers	499,875	355,606
Current portion of bonds	357,998	251,390
Lease obligations	14,916	25,391
Accrued expenses	981,989	884,747
Accrued warranty costs	106,536	101,706
Other	935,019	845,316
Total current liabilities	6,764,187	5,882,549
Long-term liabilities		
Bonds	969,987	1,218,870
Long-term borrowings	2,755,896	2,874,766
Lease obligations	14,460	21,627
Accrued warranty costs	138,107	118,393
Net defined benefit liability	424,123	444,650
Other	1,166,138	1,030,531
Total long-term liabilities	5,468,711	5,708,837
Total liabilities	12,232,898	11,591,386
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	805,646	814,605
Retained earnings	4,150,740	4,129,771
Treasury stock	(148,684)	(142,382)
Total shareholders' equity	5,413,516	5,407,808
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	64,030	38,568
Unrealized gain and loss from hedging instruments	(4,486)	(500)
Translation adjustments	(582,363)	(1,021,740)
Remeasurements of defined benefit plans	(155,487)	(184,892)
Other	(13,945)	(13,945)
Total accumulated other comprehensive income	(692,251)	(1,182,509)
Share subscription rights	502	414
Non-controlling interests	418,978	403,906
Total net assets	5,140,745	4,629,619
Total liabilities and net assets	17,373,643	16,221,005

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

The Six-Month Period Ended September 30

Quarterly Consolidated Statements of Income

(in millions of yen)

	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2016 (From April 1, 2016 To September 30, 2016)
Net sales	5,933,250	5,321,037
Cost of sales	4,785,352	4,289,483
Gross profit	1,147,898	1,031,554
Selling, general and administrative expenses		
Advertising expenses	163,964	151,025
Provision for warranty costs	67,024	56,231
Other selling expenses	105,421	107,004
Salaries and wages	190,556	190,485
Provision for doubtful accounts	28,161	34,132
Other	197,796	152,946
Total selling, general and administrative expenses	752,922	691,823
Operating income	394,976	339,731
Non-operating income		
Interest income	15,244	8,188
Dividends income	5,876	7,204
Equity in earnings of affiliates	56,396	74,554
Derivative gain	—	73,844
Miscellaneous income	4,240	5,670
Total non-operating income	81,756	169,460
Non-operating expenses		
Interest expense	13,074	6,629
Derivative loss	1,494	—
Exchange loss	29,505	96,490
Miscellaneous expenses	4,968	9,237
Total non-operating expenses	49,041	112,356
Ordinary income	427,691	396,835
Special gains		
Gain on sales of fixed assets	6,064	4,586
Gain on reversal of share subscription rights	1,739	89
Insurance income	—	5,849
Other	1,000	473
Total special gains	8,803	10,997
Special losses		
Loss on sales of fixed assets	2,441	1,842
Loss on disposal of fixed assets	3,297	3,396
Other	16,346	2,677
Total special losses	22,084	7,915
Income before income taxes	414,410	399,917
Income taxes	80,076	101,784
Net income	334,334	298,133
Net income attributable to non-controlling interests	8,748	15,700
Net income attributable to owners of parent	325,586	282,433

Quarterly Consolidated Statements of Comprehensive Income

	(in millions of yen)	
	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2016 (From April 1, 2016 To September 30, 2016)
Net income	334,334	298,133
Other comprehensive income		
Unrealized holding gain and loss on securities	(33,858)	(17,862)
Unrealized gain and loss from hedging instruments	(14,270)	4,043
Translation adjustments	(117,395)	(372,927)
Remeasurements of defined benefit plans	(1,150)	(28,213)
The amount for equity method company portion	(1,556)	(98,065)
Total other comprehensive income	(168,229)	(513,024)
Comprehensive income	166,105	(214,891)
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	166,309	(207,825)
Non-controlling interests portion of comprehensive income	(204)	(7,066)

The Three-Month Period Ended September 30

Quarterly Consolidated Statements of Income

(in millions of yen)

	Prior Second Quarter (From July 1, 2015 To September 30, 2015)	Current Second Quarter (From July 1, 2016 To September 30, 2016)
Net sales	3,033,899	2,666,538
Cost of sales	2,424,867	2,135,863
Gross profit	609,032	530,675
Selling, general and administrative expenses		
Advertising expenses	85,177	78,686
Provision for warranty costs	33,465	28,109
Other selling expenses	61,310	61,954
Salaries and wages	91,240	96,595
Provision for doubtful accounts	15,002	20,874
Other	121,576	80,557
Total selling, general and administrative expenses	407,770	366,775
Operating income	201,262	163,900
Non-operating income		
Interest income	8,073	3,706
Dividends income	210	60
Equity in earnings of affiliates	36,568	45,535
Derivative gain	17,925	—
Miscellaneous income	2,174	2,952
Total non-operating income	64,950	52,253
Non-operating expenses		
Interest expense	6,297	3,171
Derivative loss	—	1,882
Exchange loss	46,299	7,977
Miscellaneous expenses	1,872	4,535
Total non-operating expenses	54,468	17,565
Ordinary income	211,744	198,588
Special gains		
Gain on sales of fixed assets	4,609	3,085
Insurance income	—	5,849
Other	676	88
Total special gains	5,285	9,022
Special losses		
Loss on sales of fixed assets	1,205	782
Loss on disposal of fixed assets	1,887	2,505
Other	13,479	2,335
Total special losses	16,571	5,622
Income before income taxes	200,458	201,988
Income taxes	22,002	47,325
Net income	178,456	154,663
Net income attributable to non-controlling interests	5,667	8,607
Net income attributable to owners of parent	172,789	146,056

Quarterly Consolidated Statements of Comprehensive Income

	(in millions of yen)	
	Prior Second Quarter (From July 1, 2015 To September 30, 2015)	Current Second Quarter (From July 1, 2016 To September 30, 2016)
Net income	178,456	154,663
Other comprehensive income		
Unrealized holding gain and loss on securities	(28,839)	10,633
Unrealized gain and loss from hedging instruments	(19,885)	5,808
Translation adjustments	(155,108)	(123,915)
Remeasurements of defined benefit plans	4,949	(43,113)
The amount for equity method company portion	17,554	(64,748)
Total other comprehensive income	(181,329)	(215,335)
Comprehensive income	(2,873)	(60,672)
(Breakdown of comprehensive income)		
Parent company portion of comprehensive income	(1,341)	(61,541)
Non-controlling interests portion of comprehensive income	(1,532)	869

(3) Quarterly Consolidated Statements of Cash Flows

	(in millions of yen)	
	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2016 (From April 1, 2016 To September 30, 2016)
Cash flows from operating activities		
Income before income taxes	414,410	399,917
Depreciation and amortization (for fixed assets excluding leased vehicles)	212,587	189,220
Depreciation and amortization (for long term prepaid expenses)	8,701	11,824
Depreciation and amortization (for leased vehicles)	198,382	211,623
Increase (decrease) in allowance for doubtful accounts	3,903	8,545
Interest and dividends income	(21,120)	(15,392)
Interest expense	60,739	55,011
Equity in losses (earnings) of affiliates	(56,396)	(74,554)
Loss (gain) on sales of fixed assets	(3,623)	(2,744)
Loss on disposal of fixed assets	3,297	3,396
Decrease (increase) in trade notes and accounts receivable	79,752	124,315
Decrease (increase) in sales finance receivables	(478,983)	(284,941)
Decrease (increase) in inventories	(78,939)	(162,672)
Increase (decrease) in trade notes and accounts payable	(7,937)	40,687
Retirement benefit expenses	7,661	12,572
Payments related to net defined benefit assets and liability	(15,216)	(13,039)
Other	136,797	90,918
Subtotal	464,015	594,686
Interest and dividends received	20,575	12,010
Proceeds from dividends income from affiliates accounted for by equity method	53,332	51,061
Interest paid	(61,696)	(54,373)
Income taxes paid	(164,620)	(63,240)
Net cash provided by operating activities	311,606	540,144
Cash flows from investing activities		
Net decrease (increase) in short-term investments	71	(2,605)
Purchase of fixed assets	(252,438)	(237,182)
Proceeds from sales of fixed assets	53,527	34,366
Purchase of leased vehicles	(664,009)	(631,337)
Proceeds from sales of leased vehicles	274,801	250,648
Payments of long-term loans receivable	(119)	(128)
Collection of long-term loans receivable	8,127	1,838
Purchase of investment securities	(12,198)	(12,538)
Proceeds from sales of investment securities	2,111	—
Proceeds from (payments for) purchase of subsidiaries' shares resulting in changes in the scope of consolidation	(2,728)	—
Net decrease (increase) in restricted cash	8,171	(2,565)
Other	(1,377)	(6,396)
Net cash used in investing activities	(586,061)	(605,899)

	(in millions of yen)	
	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2016 (From April 1, 2016 To September 30, 2016)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	264,455	(223,204)
Proceeds from long-term borrowings	874,848	1,117,300
Proceeds from issuance of bonds	70,000	438,950
Repayments of long-term borrowings	(794,903)	(723,190)
Redemption of bonds	(90,000)	(221,004)
Proceeds from non-controlling shareholders	1,462	1,274
Purchase of treasury stock	(20)	(214,580)
Proceeds from sales of treasury stock	163	—
Repayments of lease obligations	(13,407)	(10,889)
Cash dividends paid	(69,195)	(87,540)
Cash dividends paid to non-controlling interests	(22,609)	(8,970)
Net cash provided by financing activities	220,794	68,147
Effects of exchange rate changes on cash and cash equivalents	434	(93,912)
Decrease in cash and cash equivalents	(53,227)	(91,520)
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	755,635	905,980

(4) Notes to Quarterly Consolidated Financial Statements

(Events and conditions which indicate there could be substantial doubt about going concern assumption)

None

(Note to significant changes in shareholders' equity)

The Company resolved at the Board of Directors meeting on June 22 and September 22, 2016 on matters pertaining to the retirement of shares, the Company retired 212 million shares of treasury stock that had been purchased during the six months ended September 30, 2016.

As a result, retained earnings and treasury stock decreased by ¥215,862 million respectively.

The total number of outstanding shares after the retirement became 4,283 million shares.

As of September 30, 2016, retained earnings was ¥4,129,771 million, and treasury stock was ¥142,382 million.

(Segment information)

【Current second quarter segment information】

[Net sales and profits or losses by reportable segments]

The Six-month Period Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Six Months Ended September 30, 2015
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	5,479,308	453,942	5,933,250	—	5,933,250
Inter-segment sales or transfers	55,865	16,440	72,305	(72,305)	—
Total	5,535,173	470,382	6,005,555	(72,305)	5,933,250
Segment profits	270,695	112,564	383,259	11,717	394,976

Prior Second Quarter (From July 1, 2015 To September 30, 2015)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior Second Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,803,804	230,095	3,033,899	—	3,033,899
Inter-segment sales or transfers	28,635	8,395	37,030	(37,030)	—
Total	2,832,439	238,490	3,070,929	(37,030)	3,033,899
Segment profits	138,851	56,489	195,340	5,922	201,262

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 Six-month Period Ended September 30, 2016 (From April 1, 2016 To September 30, 2016)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Six Months Ended September 30, 2016
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	4,869,506	451,531	5,321,037	—	5,321,037
Inter-segment sales or transfers	49,293	14,326	63,619	(63,619)	—
Total	4,918,799	465,857	5,384,656	(63,619)	5,321,037
Segment profits	226,036	97,151	323,187	16,544	339,731

Current Second Quarter (From July 1, 2016 To September 30, 2016)

(in millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current Second Quarter
	Automobile	Sales Financing	Total		
Net sales					
Sales to third parties	2,443,358	223,180	2,666,538	—	2,666,538
Inter-segment sales or transfers	22,440	7,253	29,693	(29,693)	—
Total	2,465,798	230,433	2,696,231	(29,693)	2,666,538
Segment profits	110,551	44,264	154,815	9,085	163,900

Notes: 1. Main products of each business segment

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

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

[Quarterly Consolidated Financial Statements by Business Segments]

* Regarding summarized quarterly consolidated balance sheets for the prior fiscal year, summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the six months ended September 30, 2015, the Sales Financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM ER (Mexico), other 8 companies and the sales finance operations of Nissan Canada Inc. (Canada).

* Regarding summarized quarterly consolidated balance sheets for the current second quarter, summarized quarterly consolidated statements of income and summarized quarterly consolidated statements of cash flows for the six months ended September 30, 2016, the Sales Financing segment consists of Nissan Financial Services Co., Ltd. (Japan), Nissan Motor Acceptance Corporation (U.S.A.), NR Finance Mexico S.A. de C.V. SOFOM ER (Mexico), other 8 companies and the sales finance operations of Nissan Canada Inc. (Canada).

* The financial data on the Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales Financing segment.

1) Summarized quarterly consolidated balance sheets by business segment

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2016)	Current Second Quarter (As of September 30, 2016)	Prior Fiscal Year (As of March 31, 2016)	Current Second Quarter (As of September 30, 2016)	Prior Fiscal Year (As of March 31, 2016)	Current Second Quarter (As of September 30, 2016)
Current assets						
Cash on hand and in banks	872,929	789,002	45,842	32,200	918,771	821,202
Trade notes and accounts receivable	833,498	663,793	4,206	1,823	837,704	665,616
Sales finance receivables	(5,803)	(76,542)	6,659,040	6,312,228	6,653,237	6,235,686
Inventories	1,211,246	1,260,031	63,320	51,637	1,274,566	1,311,668
Other current assets	722,757	614,498	340,538	364,644	1,063,295	979,142
Total current assets	3,634,627	3,250,782	7,112,946	6,762,532	10,747,573	10,013,314
Fixed assets						
Property, plant and equipment, net	2,760,975	2,543,369	2,455,927	2,329,107	5,216,902	4,872,476
Investment securities	873,256	787,202	20,432	24,758	893,688	811,960
Other fixed assets	384,856	400,413	130,624	122,842	515,480	523,255
Total fixed assets	4,019,087	3,730,984	2,606,983	2,476,707	6,626,070	6,207,691
Total assets	7,653,714	6,981,766	9,719,929	9,239,239	17,373,643	16,221,005
Current liabilities						
Trade notes and accounts payable	1,407,039	1,351,773	72,650	37,908	1,479,689	1,389,681
Short-term borrowings	(867,079)	(971,908)	4,113,117	3,607,616	3,246,038	2,635,708
Lease obligations	14,916	25,391	—	—	14,916	25,391
Other current liabilities	1,702,608	1,521,837	320,936	309,932	2,023,544	1,831,769
Total current liabilities	2,257,484	1,927,093	4,506,703	3,955,456	6,764,187	5,882,549
Long-term liabilities						
Bonds	280,000	375,000	689,987	843,870	969,987	1,218,870
Long-term borrowings	(16,533)	110,547	2,772,429	2,764,219	2,755,896	2,874,766
Lease obligations	14,448	21,621	12	6	14,460	21,627
Other long-term liabilities	924,610	831,519	803,758	762,055	1,728,368	1,593,574
Total long-term liabilities	1,202,525	1,338,687	4,266,186	4,370,150	5,468,711	5,708,837
Total liabilities	3,460,009	3,265,780	8,772,889	8,325,606	12,232,898	11,591,386
Shareholders' equity						
Common stock	437,542	432,905	168,272	172,909	605,814	605,814
Capital surplus	772,266	781,225	33,380	33,380	805,646	814,605
Retained earnings	3,399,669	3,327,639	751,071	802,132	4,150,740	4,129,771
Treasury stock	(148,684)	(142,382)	—	—	(148,684)	(142,382)
Total shareholders' equity	4,460,793	4,399,387	952,723	1,008,421	5,413,516	5,407,808
Accumulated other comprehensive income						
Translation adjustments	(556,426)	(904,376)	(25,937)	(117,364)	(582,363)	(1,021,740)
Other	(103,622)	(157,554)	(6,266)	(3,215)	(109,888)	(160,769)
Total accumulated other comprehensive income	(660,048)	(1,061,930)	(32,203)	(120,579)	(692,251)	(1,182,509)
Share subscription rights	502	414	—	—	502	414
Non-controlling interests	392,458	378,115	26,520	25,791	418,978	403,906
Total net assets	4,193,705	3,715,986	947,040	913,633	5,140,745	4,629,619
Total liabilities and net assets	7,653,714	6,981,766	9,719,929	9,239,239	17,373,643	16,221,005

Notes: 1. The sales finance receivables of Automobile & Eliminations represent the amount eliminated for intercompany transactions related to wholesale finance made by the Sales Financing segment.

2. The borrowings of Automobile & Eliminations represent the amount after deducting internal loans receivable from the Sales Financing segment (¥1,568,777 million as of March 31, 2016 and ¥1,360,789 million as of September 30, 2016).

(Interest bearing debt by business segments)

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Prior Fiscal Year (As of March 31, 2016)	Current Second Quarter (As of September 30, 2016)	Prior Fiscal Year (As of March 31, 2016)	Current Second Quarter (As of September 30, 2016)	Prior Fiscal Year (As of March 31, 2016)	Current Second Quarter (As of September 30, 2016)
Short-term borrowings from third parties	453,577	234,730	2,792,461	2,400,978	3,246,038	2,635,708
Internal loans to Sales Financing	(1,320,656)	(1,206,638)	1,320,656	1,206,638	—	—
Short-term borrowings (per B/S)	(867,079)	(971,908)	4,113,117	3,607,616	3,246,038	2,635,708
Bonds	280,000	375,000	689,987	843,870	969,987	1,218,870
Long-term borrowings from third parties	231,588	264,698	2,524,308	2,610,068	2,755,896	2,874,766
Internal loans to Sales Financing	(248,121)	(154,151)	248,121	154,151	—	—
Long-term borrowings (per B/S)	(16,533)	110,547	2,772,429	2,764,219	2,755,896	2,874,766
Lease obligations	29,364	47,012	12	6	29,376	47,018
Internal loans from Sales Financing	15,523	8,140	(15,523)	(8,140)	—	—
Total interest bearing debt	(558,725)	(431,209)	7,560,022	7,207,571	7,001,297	6,776,362
Cash and cash equivalent	944,212	869,106	47,883	36,874	992,095	905,980
Net interest bearing debt	(1,502,937)	(1,300,315)	7,512,139	7,170,697	6,009,202	5,870,382

2) Summarized quarterly consolidated statements of income by business segments

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2016 (From April 1, 2016 To September 30, 2016)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2016 (From April 1, 2016 To September 30, 2016)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2016 (From April 1, 2016 To September 30, 2016)
Net sales	5,462,868	4,855,180	470,382	465,857	5,933,250	5,321,037
Cost of sales	4,484,167	3,981,926	301,185	307,557	4,785,352	4,289,483
Gross profit	978,701	873,254	169,197	158,300	1,147,898	1,031,554
Operating income as a percentage of net sales	5.2%	5.0%	23.9%	20.9%	6.7%	6.4%
Operating income	282,412	242,580	112,564	97,151	394,976	339,731
Financial income / expenses, net	7,994	8,745	52	18	8,046	8,763
Other non-operating income and expenses, net	26,917	48,570	(2,248)	(229)	24,669	48,341
Ordinary income	317,323	299,895	110,368	96,940	427,691	396,835
Income before income taxes	304,024	302,913	110,386	97,004	414,410	399,917
Net income attributable to owners of parent	253,292	231,370	72,294	51,063	325,586	282,433

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

(in millions of yen)

	Automobile & Eliminations		Sales Financing		Consolidated total	
	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2016 (From April 1, 2016 To September 30, 2016)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2016 (From April 1, 2016 To September 30, 2016)	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2016 (From April 1, 2016 To September 30, 2016)
Cash flows from operating activities						
Income before income taxes	304,024	302,913	110,386	97,004	414,410	399,917
Depreciation and amortization	207,857	189,413	211,813	223,254	419,670	412,667
Decrease (increase) in sales finance receivables	(2,052)	71,371	(476,931)	(356,312)	(478,983)	(284,941)
Others	(95,401)	22,323	51,910	(9,822)	(43,491)	12,501
Subtotal	414,428	586,020	(102,822)	(45,876)	311,606	540,144
Cash flows from investing activities						
Proceeds from sales of investment securities	2,111	—	—	—	2,111	—
Purchase of fixed assets	(215,432)	(211,065)	(37,006)	(26,117)	(252,438)	(237,182)
Proceeds from sales of fixed assets	22,086	12,327	31,441	22,039	53,527	34,366
Purchase of leased vehicles	(32)	(322)	(663,977)	(631,015)	(664,009)	(631,337)
Proceeds from sales of leased vehicles	10	7	274,791	250,641	274,801	250,648
Others	(10,106)	(22,816)	10,053	422	(53)	(22,394)
Subtotal	(201,363)	(221,869)	(384,698)	(384,030)	(586,061)	(605,899)
Cash flows from financing activities						
Net increase (decrease) in short-term borrowings	53,628	(85,898)	210,827	(137,306)	264,455	(223,204)
Net changes in long-term borrowings and redemption of bonds	(202,848)	(69,905)	192,793	243,011	(10,055)	173,106
Proceeds from issuance of bonds	—	125,000	70,000	313,950	70,000	438,950
Others	(108,874)	(325,342)	5,268	4,637	(103,606)	(320,705)
Subtotal	(258,094)	(356,145)	478,888	424,292	220,794	68,147
Effects of exchange rate changes on cash and cash equivalents	2,650	(88,517)	(2,216)	(5,395)	434	(93,912)
Decrease in cash and cash equivalents	(42,379)	(80,511)	(10,848)	(11,009)	(53,227)	(91,520)
Cash and cash equivalents at beginning of the period	748,417	944,212	54,195	47,883	802,612	992,095
Increase due to inclusion in consolidation	—	5,405	6,250	—	6,250	5,405
Cash and cash equivalents at end of the period	706,038	869,106	49,597	36,874	755,635	905,980

Notes 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amounts eliminated for increase (¥18,891 million for six months ended September 30, 2015 and ¥31,773 million for six months ended September 30, 2016) in internal loans receivables from the Sales Financing segment.

2. The net changes in long-term borrowings and redemption of bonds of Automobile & Eliminations includes the amounts eliminated for increase (¥71,282 million for six months ended September 30, 2015) and decrease (¥64,343 million for six months ended September 30, 2016) in internal loans receivables from the Sales Financing segment.

[Net sales and profits or losses by region]

The Six-month Period Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,052,660	2,978,756	806,839	518,758	576,237	5,933,250	—	5,933,250
(2) Inter-segment sales	1,153,882	236,666	115,682	345,165	3,093	1,854,488	(1,854,488)	—
Total	2,206,542	3,215,422	922,521	863,923	579,330	7,787,738	(1,854,488)	5,933,250
Operating income	162,784	196,298	8,058	37,683	4,530	409,353	(14,377)	394,976

Prior Second Quarter (From July 1, 2015 To September 30, 2015)

(in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	559,067	1,506,068	414,041	258,453	296,270	3,033,899	—	3,033,899
(2) Inter-segment sales	567,799	122,951	59,164	178,556	1,628	930,098	(930,098)	—
Total	1,126,866	1,629,019	473,205	437,009	297,898	3,963,997	(930,098)	3,033,899
Operating income	77,075	100,254	698	19,990	4,212	202,229	(967)	201,262

- 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 Six-month Period Ended September 30, 2016 (From April 1, 2016 To September 30, 2016) (in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	927,018	2,724,590	724,244	483,163	462,022	5,321,037	—	5,321,037
(2) Inter-segment sales	1,114,904	207,320	143,506	278,093	5,947	1,749,770	(1,749,770)	—
Total	2,041,922	2,931,910	867,750	761,256	467,969	7,070,807	(1,749,770)	5,321,037
Operating income	153,252	142,800	9,775	35,809	2,173	343,809	(4,078)	339,731

Current Second Quarter (From July 1, 2016 To September 30, 2016) (in millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	490,960	1,353,457	344,782	243,743	233,596	2,666,538	—	2,666,538
(2) Inter-segment sales	567,806	103,217	78,697	136,412	2,994	889,126	(889,126)	—
Total	1,058,766	1,456,674	423,479	380,155	236,590	3,555,664	(889,126)	2,666,538
Operating income (loss)	85,281	63,411	896	12,942	(3,852)	158,678	5,222	163,900

- 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 Six-month Period Ended September 30, 2015 (From April 1, 2015 To September 30, 2015) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
849,809	2,885,199	2,375,545	840,362	688,835	669,045	5,933,250

Prior Second Quarter (From July 1, 2015 To September 30, 2015) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
456,055	1,458,185	1,216,560	432,189	343,361	344,109	3,033,899

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 Six-month Period Ended September 30, 2016 (From April 1, 2016 To September 30, 2016) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
757,277	2,676,599	2,195,205	752,547	610,261	524,353	5,321,037

Current Second Quarter (From July 1, 2016 To September 30, 2016) (in millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
406,319	1,328,604	1,097,743	360,194	305,570	265,851	2,666,538

Notes: 1. Regions represent customers' location.

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

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

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

4. Production and sales

(1) Consolidated production volume

The Six-month Period Ended September 30		(Units)		
	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2016 (From April 1, 2016 To September 30, 2016)	Change	
			Units	%
Japan	416,457	431,405	14,948	3.6
The United States of America	473,828	495,860	22,032	4.6
Mexico	412,164	425,092	12,928	3.1
The United Kingdom	232,779	257,513	24,734	10.6
Spain	48,107	63,528	15,421	32.1
Russia	17,524	18,616	1,092	6.2
Thailand	66,530	55,333	(11,197)	(16.8)
Indonesia	19,189	18,434	(755)	(3.9)
Philippines	893	1,557	664	74.4
India	103,653	160,858	57,205	55.2
South Africa	19,478	16,416	(3,062)	(15.7)
Brazil	27,015	25,387	(1,628)	(6.0)
Egypt	7,541	8,591	1,050	13.9
Total	1,845,158	1,978,590	133,432	7.2

Note: The figures represent the production volume for the six-month period from April 1 to September 30, 2016.

The Three-month Period Ended September 30		(Units)		
	Prior Second Quarter (From July 1, 2015 To September 30, 2015)	Current Second Quarter (From July 1, 2016 To September 30, 2016)	Change	
			Units	%
Japan	207,728	220,577	12,849	6.2
The United States of America	231,835	248,561	16,726	7.2
Mexico	202,926	206,729	3,803	1.9
The United Kingdom	113,059	120,909	7,850	6.9
Spain	17,949	27,487	9,538	53.1
Russia	7,726	8,756	1,030	13.3
Thailand	32,720	25,523	(7,197)	(22.0)
Indonesia	9,397	6,868	(2,529)	(26.9)
Philippines	521	974	453	86.9
India	48,884	90,286	41,402	84.7
South Africa	10,323	7,402	(2,921)	(28.3)
Brazil	13,562	12,534	(1,028)	(7.6)
Egypt	3,200	4,294	1,094	34.2
Total	899,830	980,900	81,070	9.0

Note: The figures represent the production volume for the three-month period from July 1 to September 30, 2016.

(2) Consolidated sales volume by region

The Six-month Period Ended September 30

(Units)

	Six Months Ended September 30, 2015 (From April 1, 2015 To September 30, 2015)	Six Months Ended September 30, 2016 (From April 1, 2016 To September 30, 2016)	Change	
			Units	%
Japan	253,527	201,942	(51,585)	(20.3)
North America	976,357	1,057,613	81,256	8.3
(The United States of America included therein)	732,501	774,370	41,869	5.7
Europe	356,536	355,466	(1,070)	(0.3)
Asia	135,741	203,144	67,403	49.7
Other overseas countries	265,146	232,197	(32,949)	(12.4)
Total	1,987,307	2,050,362	63,055	3.2

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

The Three-month Period Ended September 30

(Units)

	Prior Second Quarter (From July 1, 2015 To September 30, 2015)	Current Second Quarter (From July 1, 2016 To September 30, 2016)	Change	
			Units	%
Japan	139,461	111,918	(27,543)	(19.7)
North America	492,653	528,645	35,992	7.3
(The United States of America included therein)	371,739	389,656	17,917	4.8
Europe	180,809	176,429	(4,380)	(2.4)
Asia	64,085	107,348	43,263	67.5
Other overseas countries	138,474	124,114	(14,360)	(10.4)
Total	1,015,482	1,048,454	32,972	3.2

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