

Quarterly Securities Report

Third Quarter of FY2018

(From October 1, 2018 To December 31, 2018)

(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 14, 2019
【Accounting Period】	Third Quarter of the 120th Fiscal Year (From October 1, 2018 To December 31, 2018)
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
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【Place Where Available for Public Inspection】	Tokyo Stock Exchange, Inc. 2-1, Nihonbashi Kabutocho, Chuo-ku, Tokyo

Part I Information on the Company

1. Overview of the Company

1. Key financial data and trends

Fiscal year		119th Nine months ended December 31, 2017	120th Nine months ended December 31, 2018	119th
Accounting period		(From April 1, 2017 To December 31, 2017)	(From April 1, 2018 To December 31, 2018)	(From April 1, 2017 To March 31, 2018)
Net sales	Millions of yen	8,527,992	8,578,426	11,951,169
(Current Third Quarter)		(2,875,483)	(3,045,704)	
Ordinary income	Millions of yen	496,653	471,845	750,302
Net income attributable to owners of parent	Millions of yen	578,135	316,663	746,892
(Current Third Quarter)		(301,626)	(70,405)	
Comprehensive income	Millions of yen	664,590	224,244	740,338
Net assets	Millions of yen	5,614,558	5,640,339	5,701,710
Total assets	Millions of yen	19,550,919	18,963,673	18,739,935
Basic earnings per share	Yen	147.81	80.96	190.96
(Current Third Quarter)		(77.12)	(18.00)	
Diluted earnings per share	Yen	147.80	80.96	190.96
Net assets as a percentage of total assets	%	27.2	28.2	28.8
Cash flows from operating activities	Millions of yen	244,099	752,487	1,071,250
Cash flows from investing activities	Millions of yen	(956,832)	(678,036)	(1,147,719)
Cash flows from financing activities	Millions of yen	705,972	70,656	36,810
Cash and cash equivalents at end of the period	Millions of yen	1,255,066	1,324,554	1,206,000

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.

3. “*Partial Amendments to Accounting Standard for Tax Effect Accounting, etc.*” (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) and other standards have been adopted from the beginning of the first quarter of the fiscal year ending March 31, 2019. Key financial data, etc. concerning the nine months ended December 31, 2017 and the prior fiscal year are presented as figures after the retrospective adoption of these accounting standards, etc.

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, 2018. No changes were made to major subsidiaries and affiliates.

2. Business Overview

1. Business and other risks

During the nine months ended December 31, 2018, 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. Management’s 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, 2018, the end of the current third quarter.

(1) Financial position and operating results

For the nine months ended December 31, 2018, the Group’s net sales amounted to ¥8,578.4 billion, an increase of ¥50.4 billion (0.6%) from the corresponding period of the last year (the “last year”). Operating income decreased by ¥50.5 billion (13.9%) to ¥313.7 billion on a consolidated basis.

Net non-operating income of ¥158.1 billion was recorded for the nine months ended December 31, 2018, increased by ¥25.6 billion from the last year. This result was primarily attributable to an increase in equity in earnings of affiliates. As a result, ordinary income decreased by ¥24.9 billion (5.0%) from the last year to ¥471.8 billion. Net special losses of ¥10.5 billion were recorded, deteriorating by ¥2.2 billion from the last year. Income before income taxes decreased by ¥27.1 billion (5.6%) to ¥461.3 billion compared with the last year. Finally, net income attributable to owners of parent of ¥316.7 billion was recorded for the nine months ended December 31, 2018, a decrease of ¥261.4 billion (45.2%) from the last year.

(2) Cash flows

Cash and cash equivalents at December 31, 2018 increased by ¥118.6 billion (9.8%) from the end of the prior fiscal year to ¥1,324.6 billion. This reflected ¥752.5 billion in net cash provided by operating activities, ¥678.0 billion in net cash used in investing activities and ¥70.7 billion in net cash provided by financing activities, as well as a decrease of ¥27.7 billion in the effects of exchange rate changes on cash and cash equivalents and a ¥1.1 billion increase attributable to a change in the scope of consolidation.

(3) Production and sales

Actual production

Location of manufacturers	Number of vehicles produced (units)		Change (units)	Change (%)
	Nine months ended December 31, 2017	Nine months ended December 31, 2018		
Japan	732,555	678,011	(54,544)	(7.4)
The United States of America	677,346	613,184	(64,162)	(9.5)
Mexico	601,356	548,411	(52,945)	(8.8)
The United Kingdom	357,220	312,259	(44,961)	(12.6)
Spain	72,293	68,044	(4,249)	(5.9)
Russia	35,906	41,510	5,604	15.6
Thailand	99,349	128,483	29,134	29.3
Indonesia	12,173	6,942	(5,231)	(43.0)
Philippines	4,783	3,288	(1,495)	(31.3)
India	179,528	137,646	(41,882)	(23.3)
South Africa	25,980	27,538	1,558	6.0
Brazil	67,934	83,973	16,039	23.6
Argentina	—	5,038	5,038	—
Egypt	11,755	14,533	2,778	23.6
Total	2,878,178	2,668,860	(209,318)	(7.3)

Note: The figures represent the production figures for the 9-month period from April 1 to December 31, 2018.

Actual sales

Sales to	Number of vehicles sold (on a consolidated basis: units)		Change (units)	Change (%)
	Nine months ended December 31, 2017	Nine months ended December 31, 2018		
Japan	368,281	400,311	32,030	8.7
North America	1,498,342	1,376,814	(121,528)	(8.1)
(The United States of America included therein)	1,100,588	1,043,274	(57,314)	(5.2)
Europe	547,691	454,665	(93,026)	(17.0)
Asia	288,791	248,177	(40,614)	(14.1)
Other overseas countries	373,960	437,477	63,517	17.0
Total	3,077,065	2,917,444	(159,621)	(5.2)

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, 2018. Those sold in Japan, North America, Europe, Other overseas countries and Asia (excluding China and Taiwan) represent vehicles sold for the 9-month period from April 1 to December 31, 2018.

(4) Results of segments

(Business segments)

a. Automobiles

The Group’s worldwide automobile sales (on a retail basis) for the nine months ended December 31, 2018 decreased by 2.1% from the last year to 4,023 thousand units.

Net sales in automobile segment (including inter-segment sales) for the nine months ended December 31, 2018 decreased by ¥0.2 billion from the last year to ¥7,832.5 billion, remaining at the same level. Operating income decreased by ¥67.7 billion (37.9%) to ¥110.9 billion from the last year. Major profit-decreasing factors were decreases in the number of vehicles sold and increase of raw materials cost despite a favorable effect of reduction in purchasing costs.

b. Sales Finance

Net sales in the sales finance segment (including inter-segment sales) for the nine months ended December 31, 2018 increased by ¥40.9 billion (4.8%) from the last year to ¥899.1 billion. Operating income for the nine months ended December 31, 2018 increased by ¥17.0 billion (10.3%) from the last year to ¥182.7 billion.

(Geographic segments)

a. Japan

The overall demand for vehicles in the domestic market increased by 2.1% from the last year, and the number of vehicles sold in Japan increased by 8.4% from the last year, resulting in 410 thousand units, accounting for a market share of 11.0%.

Net sales (including inter-segment sales) for the nine months ended December 31, 2018 increased by ¥10.2 billion (0.3%) from the last year to ¥3,444.8 billion.

Operating income decreased by ¥59.9 billion (25.9%) from the last year to ¥171.1 billion.

Major profit-decreasing factors were decrease in the number of vehicles sold, increase of raw materials cost, and increase of R&D cost despite a favorable effect of reduction in purchasing costs.

b. North America

The overall demand for vehicles in the United States of America decreased by 0.3% from the last year, and the number of vehicles sold in the United States of America also decreased by 8.4% from the last year to 1,078 thousand units, accounting for a market share of 8.2%. The number of vehicles sold in North America, including Mexico and Canada, decreased by 8.5% from the last year to 1,427 thousand units.

Net sales (including inter-segment sales) for the nine months ended December 31, 2018 decreased by ¥115.6 billion (2.5%) from the last year to ¥4,563.7 billion.

Operating income increased by ¥15.3 billion (15.3%) from the last year to ¥114.9 billion.

Major profit-increasing factors were reduction of selling expenses and purchasing costs despite increase of raw materials cost and decrease in the number of vehicles sold.

c. Europe

The overall demand for vehicles in Europe increased by 1.2% from the last year, while the number of vehicles sold in Europe excluding Russia decreased by 15.8% from the last year to 391 thousand units, accounting for a market share of 3.0%. The number of vehicles sold in Russia increased by 1.9% to 81 thousand units.

Net sales (including inter-segment sales) for the nine months ended December 31, 2018 decreased by ¥107.0 billion (7.3%) to ¥1,355.0 billion.

Operating loss of ¥24.2 billion was recorded, deteriorating by ¥20.9 billion from the last year. Major deteriorating factors were decreases in the number of vehicles sold and foreign exchange rate changes despite a favorable effect of reduction in purchasing costs.

d. Asia

Sales volume in Asia market, excluding China, decreased by 4.6% to 191 thousand units. Net sales in Asia (including inter-segment sales) for the nine months ended December 31, 2018 increased by ¥29.1 billion (2.5%) from the last year to ¥1,176.5 billion.

Operating income for the nine months ended December 31, 2018 was ¥54.2 billion, an increase of ¥11.5 billion (27.1%) from the last year.

The overall demand for vehicles in China increased by 1.6% from the last year, and the number of vehicles sold in China increased by 7.4% from the last year to 1,096 thousand units, accounting for a market share of 5.7%. The operating results of Chinese joint venture Dongfeng Motor Co., Ltd. is reflected as a gain on the equity in earnings of affiliates in Non-operating income.

e. Other overseas countries

The number of vehicles sold in Oceania, Middle East, Africa, Central and South America excluding Mexico increased by 5.1% from the last year to 427 thousand units.

Net sales (including inter-segment sales) for the nine months ended December 31, 2018 increased by ¥128.6 billion (18.4%) from the last year to ¥826.7 billion.

Operating loss of ¥2.5 billion was recorded, improving by ¥8.6 billion from the last year.

(5) Analysis of sources of capital and liquidity

a. Cash flows

(Cash flows from operating activities)

Net cash provided by operating activities increased by ¥508.4 billion to ¥752.5 billion in the nine months ended December 31, 2018 from ¥244.1 billion provided in the last year. This was mainly attributable to a shift from an increase to a decrease in sales finance receivables.

(Cash flows from investing activities)

Net cash used in investing activities decreased by ¥278.8 billion to ¥678.0 billion in the nine months ended December 31, 2018 from ¥956.8 billion used in the last year. This was mainly attributable to a shift from a net increase to a net decrease in restricted cash and decrease in net payment (net difference between the payment for purchase and the proceeds from sales) of leased vehicles.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥70.7 billion in the nine months ended December 31, 2018, a decrease in cash inflows of ¥635.3 billion compared with ¥706.0 billion provided in the last year. This was mainly attributable to a decrease in proceeds from long-term borrowings and a decrease in proceeds from issuance of bonds.

Cash and cash equivalents at December 31, 2018 increased by ¥118.6 billion (9.8%) from the end of the prior fiscal year to ¥1,324.6 billion, which included a decrease of ¥27.7 billion in the effects of exchange rate changes on cash and cash equivalents and a ¥1.1 billion increase attributable to a change in the scope of consolidation.

b. Financial policies

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.

(6) Management policy and business strategies

Guided by the vision of Enriching people's lives, the Group aims to provide unique and innovative products and services that deliver superior measurable values to all stakeholders under the Alliance.

The Group announced on November 8, 2017, the new midterm plan "Nissan M.O.V.E. to 2022" designed to guide the company toward profitable growth over the next six years, and to prepare for further growth beyond the plan as the evolution continues. The new plan expresses that the Group will keep on moving and evolving toward the future, and it stands for the following drivers:

- Mobility
- Operational Excellence
- Value to Customers
- Electrification

The mission under "Nissan M.O.V.E. to 2022" is to be built on the strong business foundations of "Nissan Power 88", and leverage the benefits of our Alliance with Renault and Mitsubishi Motors Corporation, in order to;

1. Achieve sustainable growth, while delivering healthy profitability and strong free cash flow
2. Lead the technology and business evolution in the automotive industry, backed by our technology DNA

The Group will fulfill its mission by engaging in "Nissan M.O.V.E. to 2022" with in mind of the technology evolution coming in the next 10 to 15 years, as well as the significant changes in the market and evolving customer expectations.

The mission of the six-year midterm plan "Nissan M.O.V.E. to 2022" announced on November 8, 2017 is to achieve sustainable growth and to lead the technology and business evolution of the automotive industry. Because China market is one of the most important markets for the global automotive market today, this midterm plan of 8% operating margin, which is one of the Group's KPIs, is based on the proportionate consolidation of the Chinese joint venture. By the end of the plan, the Group aims to grow revenues to ¥16,500 billion, and generate a cumulative ¥2,500 billion of automotive free cash flow, with 8% operating margin.

(7) Operating and financial issues to be addressed

Operating and financial issues to be addressed by the Group occurring during the nine months ended December 31, 2018 are as follows.

Since the discovery in 2017 of nonconformities in the final vehicle inspection process (kanken) at its plants in Japan, Nissan Motor Co., Ltd. has been proactively carrying out comprehensive compliance checks of various parts of its operations. As part of a check of exhaust emissions and fuel economy measurement tests within the kanken, Nissan discovered that misconduct was carried out. Nissan complied and submitted to Ministry of Land, Infrastructure, Transport and Tourism a report that comprises Nissan's understanding of the facts, along with its countermeasures. On December 19, 2018, the Company solemnly accepted the Ministry of Land, Infrastructure, Transport and Tourism's process improvement directives related to the Company's nonconformities in the final vehicle inspection process (kanken) at plants in Japan. Although discovered internally, the Company finds it most regretful that nonconformities in the kanken had been continued. As a companywide exercise, the Company remains committed to safety, and will continue to carry out comprehensive checks of frameworks, organizations and processes related to regulatory compliance.

Based on the results of our investigation and the indictments by Tokyo District Public Prosecutors Office related to misstatements in the Company's annual securities reports regarding director compensation of the Company's director Carlos Ghosn, the Company has recognized ¥9,232 million of expense in the nine months ended December 31, 2018. The amount is the best estimate using the information available and recorded as an accumulated amount which were not booked in the prior years. The investigation is still on-going, and the final amount might differ from the estimate booked. The amount has not been paid by the Company. The actual cash payment amount will be finalized at a later date.

Amount by fiscal year

	(Millions of yen)
FY 2009	246
FY 2010	806
FY 2011	926
FY 2012	1,056
FY 2013	960
FY 2014	1,134
FY 2015	1,164
FY 2016	1,248
FY 2017	1,692
Total	9,232

(8) 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 ¥380.5 billion for the nine months ended December 31, 2018.

3. Important business contracts

Company which entered into agreement	Counterparty	Country	Agreement	Date on which agreement entered into
Nissan Motor Co., Ltd. (Filer of this Securities Report)	Daimler AG Renault Renault Nissan BV Mitsubishi Motors Corporation	Germany France Netherlands Japan	Agreement on a strategic cooperative relationship including equity participation	October 3, 2018

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, 2018	As of February 14, 2019 (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	—	—

(2) Status of the share subscription rights

① Stock option plans

Not applicable

② Other share subscription rights

Not applicable

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

Not applicable

(4) 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)
From October 1, 2018 To December 31, 2018	—	4,220,715	—	605,813	—	804,470

(5) Principal shareholders

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

(6) Status of voting rights

The “Status of voting rights” as of the end of the current third quarter is presented as of September 30, 2018, the most recent record date, because the number of beneficiary shareholders as of December 31, 2018 could not be ascertained.

① Shares issued

(As of September 30, 2018)

Classification	Number of shares (Shares)	Number of voting rights (Units)	Description
Shares with full voting rights (Treasury stock, etc.)	(Treasury stock) Common stock 28,428,800	—	—
	(Crossholding stock) Common stock 240,000	—	—
Shares with full voting rights (Others)	Common stock 4,191,455,200	41,914,552	—
Stocks of less than a standard unit	Common stock 591,112	—	—
Total shares issued	4,220,715,112	—	—
Total voting rights held by all shareholders	—	41,914,552	—

Note: “Stocks of less than a standard unit” include 29 shares of treasury stock and 30 crossholding shares.

Crossholding stocks of less than a standard unit (As of September 30, 2018)

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

② Treasury stock, etc.

(As of September 30, 2018)

Shareholders	Addresses of shareholders	Number of shares held under own name	Number of shares held under the names of others	Total	% of interest
Treasury stock: Nissan Motor Co., Ltd.	2 Takara-cho, Kanagawa-ku, Yokohama-shi, Kanagawa	Shares 28,428,800	Shares —	Shares 28,428,800	% 0.67
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	37,800	46,100	83,900	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		28,622,600	46,200	28,668,800	0.68

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

2. Members of the Board of Directors and Statutory Auditors

Changes in Members of the Board of Directors and Statutory Auditors in the nine months ended December 31, 2018 since the filing date of the securities report of the prior fiscal year are as follows.

New function and position	Former function and position	Name	Date of change
Director	Representative Director, Director Chairman	Carlos Ghosn	November 22, 2018
Director	Representative Director	Greg Kelly	November 22, 2018

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, 2018 to December 31, 2018) and for the nine months ended December 31, 2018 (from April 1, 2018 to December 31, 2018) 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, 2018)	Current Third Quarter (As of December 31, 2018)
Assets		
Current assets		
Cash on hand and in banks	1,134,838	1,179,017
Trade notes and accounts receivable	739,851	457,423
Sales finance receivables	7,634,756	7,754,578
Securities	71,200	145,537
Merchandise and finished goods	880,518	995,703
Work in process	91,813	93,088
Raw materials and supplies	318,218	394,355
Other	775,771	828,760
Allowance for doubtful accounts	(116,572)	(122,532)
Total current assets	11,530,393	11,725,929
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	600,675	588,750
Machinery, equipment and vehicles, net ※1	3,392,134	※1 3,478,138
Land	598,780	595,834
Construction in progress	209,237	163,920
Other, net	464,808	453,598
Total property, plant and equipment	5,265,634	5,280,240
Intangible fixed assets	128,782	124,745
Investments and other assets		
Investment securities	1,264,532	1,272,792
Other	552,396	561,597
Allowance for doubtful accounts	(1,802)	(1,630)
Total investments and other assets	1,815,126	1,832,759
Total fixed assets	7,209,542	7,237,744
Total assets	18,739,935	18,963,673

(Millions of yen)

	Prior Fiscal Year (As of March 31, 2018)	Current Third Quarter (As of December 31, 2018)
Liabilities		
Current liabilities		
Trade notes and accounts payable	1,646,638	1,559,787
Short-term borrowings	802,952	1,106,149
Current portion of long-term borrowings	1,152,719	1,567,699
Commercial papers	402,918	602,385
Current portion of bonds	396,637	552,088
Lease obligations	25,766	16,931
Accrued expenses	1,114,053	1,016,068
Accrued warranty costs	115,568	119,495
Other	1,087,133	1,082,376
Total current liabilities	6,744,384	7,622,978
Long-term liabilities		
Bonds	1,887,404	1,937,640
Long-term borrowings	3,053,712	2,415,955
Lease obligations	16,248	11,754
Accrued warranty costs	120,210	117,408
Net defined benefit liability	352,861	349,546
Other	863,406	868,053
Total long-term liabilities	6,293,841	5,700,356
Total liabilities	13,038,225	13,323,334
Net assets		
Shareholders' equity		
Common stock	605,814	605,814
Capital surplus	815,913	815,255
Retained earnings	4,921,722	4,959,505
Treasury stock	(139,970)	(139,992)
Total shareholders' equity	6,203,479	6,240,582
Accumulated other comprehensive income		
Unrealized holding gain and loss on securities	68,179	25,323
Unrealized gain and loss from hedging instruments	9,537	9,798
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	(13,945)	(26,600)
Translation adjustments	(733,571)	(776,604)
Remeasurements of defined benefit plans	(135,967)	(134,039)
Total accumulated other comprehensive income	(805,767)	(902,122)
Share subscription rights	84	—
Non-controlling interests	303,914	301,879
Total net assets	5,701,710	5,640,339
Total liabilities and net assets	18,739,935	18,963,673

(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, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
Net sales	8,527,992	8,578,426
Cost of sales	7,018,995	7,165,907
Gross profit	1,508,997	1,412,519
Selling, general and administrative expenses		
Advertising expenses	225,262	227,430
Provision for warranty costs	84,261	91,979
Other selling expenses	176,301	149,424
Salaries and wages	299,496	305,904
Retirement benefit expenses	13,292	14,035
Provision for doubtful accounts	63,212	52,621
Other	282,938	257,449
Total selling, general and administrative expenses	1,144,762	1,098,842
Operating income	364,235	313,677
Non-operating income		
Interest income	14,625	23,121
Dividends income	6,658	8,098
Equity in earnings of affiliates	138,831	149,497
Derivative gain	1,271	27,553
Miscellaneous income	6,711	24,950
Total non-operating income	168,096	233,219
Non-operating expenses		
Interest expense	9,280	9,084
Exchange loss	11,060	41,140
Credit liquidation costs	9,410	9,966
Miscellaneous expenses	5,928	14,861
Total non-operating expenses	35,678	75,051
Ordinary income	496,653	471,845
Special gains		
Gain on sales of fixed assets	6,379	13,572
Other	738	1,937
Total special gains	7,117	15,509
Special losses		
Loss on sales of fixed assets	2,454	2,074
Loss on disposal of fixed assets	5,124	7,426
Impairment loss	4,521	1,537
Special addition to retirement benefits	2,130	7,939
Expense for reorganization of sales business	—	5,143
Other	1,105	1,954
Total special losses	15,334	26,073
Income before income taxes	488,436	461,281
Income taxes	(101,472)	128,201
Net income	589,908	333,080
Net income attributable to non-controlling interests	11,773	16,417
Net income attributable to owners of parent	578,135	316,663

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
Net income	589,908	333,080
Other comprehensive income		
Unrealized holding gain and loss on securities	14,026	(36,235)
Unrealized gain and loss from hedging instruments	3,739	(129)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	—	(13,689)
Translation adjustments	16,417	(21,379)
Remeasurements of defined benefit plans	8,168	1,077
The amount for equity method company portion	32,332	(38,481)
Total other comprehensive income	74,682	(108,836)
Comprehensive income	664,590	224,244
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	648,684	212,683
Comprehensive income attributable to non-controlling interests	15,906	11,561

The Three-Month Period Ended December 31
Quarterly consolidated statements of income

(Millions of yen)

	Prior Third Quarter (From October 1, 2017 To December 31, 2017)	Current Third Quarter (From October 1, 2018 To December 31, 2018)
Net sales	2,875,483	3,045,704
Cost of sales	2,393,423	2,545,216
Gross profit	482,060	500,488
Selling, general and administrative expenses		
Advertising expenses	84,256	80,316
Provision for warranty costs	31,043	32,500
Other selling expenses	69,223	56,813
Salaries and wages	102,553	105,491
Retirement benefit expenses	3,890	4,835
Provision for doubtful accounts	20,393	25,867
Other	88,299	91,324
Total selling, general and administrative expenses	399,657	397,146
Operating income	82,403	103,342
Non-operating income		
Interest income	5,279	8,239
Dividends income	57	49
Equity in earnings of affiliates	44,873	36,278
Derivative gain	35,655	31,192
Miscellaneous income	2,850	14,105
Total non-operating income	88,714	89,863
Non-operating expenses		
Interest expense	3,278	3,335
Exchange loss	35,038	35,406
Credit liquidation costs	3,160	3,209
Miscellaneous expenses	2,521	9,342
Total non-operating expenses	43,997	51,292
Ordinary income	127,120	141,913
Special gains		
Gain on sales of fixed assets	3,461	3,349
Gain on sales of investment securities	—	1,317
Other	62	418
Total special gains	3,523	5,084
Special losses		
Loss on sales of fixed assets	675	1,650
Loss on disposal of fixed assets	2,006	3,011
Impairment loss	3,653	1,116
Special addition to retirement benefits	437	3,218
Expense for reorganization of sales business	—	244
Other	386	376
Total special losses	7,157	9,615
Income before income taxes	123,486	137,382
Income taxes	(180,403)	61,532
Net income	303,889	75,850
Net income attributable to non-controlling interests	2,263	5,445
Net income attributable to owners of parent	301,626	70,405

Quarterly consolidated statements of comprehensive income

(Millions of yen)

	Prior Third Quarter (From October 1, 2017 To December 31, 2017)	Current Third Quarter (From October 1, 2018 To December 31, 2018)
Net income	303,889	75,850
Other comprehensive income		
Unrealized holding gain and loss on securities	6,499	(15,685)
Unrealized gain and loss from hedging instruments	5,670	(2,238)
Adjustment for revaluation of the accounts of the consolidated subsidiaries based on general price level accounting	—	4,819
Translation adjustments	(13,855)	(94,514)
Remeasurements of defined benefit plans	10,539	3,223
The amount for equity method company portion	22,404	3,065
Total other comprehensive income	31,257	(101,330)
Comprehensive income	335,146	(25,480)
(Breakdown of comprehensive income)		
Comprehensive income attributable to owners of parent	330,701	(28,633)
Comprehensive income attributable to non-controlling interests	4,445	3,153

(3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
Cash flows from operating activities		
Income before income taxes	488,436	461,281
Depreciation and amortization (for fixed assets excluding leased vehicles)	288,830	288,128
Depreciation and amortization (for long term prepaid expenses)	20,387	21,471
Depreciation and amortization (for leased vehicles)	348,793	363,896
Impairment loss	4,521	1,537
Increase (decrease) in allowance for doubtful accounts	6,311	(2,358)
Interest and dividends income	(21,283)	(31,219)
Interest expense	120,358	150,185
Equity in losses (earnings) of affiliates	(138,831)	(149,497)
Loss (gain) on sales of fixed assets	(3,925)	(11,498)
Loss on disposal of fixed assets	5,124	7,426
Decrease (increase) in trade notes and accounts receivable	292,359	282,031
Decrease (increase) in sales finance receivables	(451,922)	4,827
Decrease (increase) in inventories	(362,250)	(190,662)
Increase (decrease) in trade notes and accounts payable	(140,320)	(248,114)
Retirement benefit expenses	22,515	20,793
Payments related to net defined benefit assets and liabilities	(20,896)	(21,396)
Other	75,939	(48,818)
Subtotal	534,146	898,013
Interest and dividends received	21,726	34,149
Proceeds from dividends income from affiliates accounted for by equity method	58,279	75,881
Interest paid	(111,540)	(142,516)
Income taxes paid	(258,512)	(113,040)
Net cash provided by operating activities	244,099	752,487
Cash flows from investing activities		
Net decrease (increase) in short-term investments	3,728	540
Purchase of fixed assets	(290,461)	(294,687)
Proceeds from sales of fixed assets	29,507	35,707
Purchase of leased vehicles	(1,093,526)	(1,001,641)
Proceeds from sales of leased vehicles	474,779	553,527
Payments of long-term loans receivable	(467)	(293)
Collection of long-term loans receivable	536	3,287
Purchase of investment securities	(23,158)	(30,673)
Proceeds from sales of investment securities	6,435	—
Proceeds from (payments for) sales of subsidiaries' shares resulting in changes in the scope of consolidation	—	440
Net decrease (increase) in restricted cash	(64,659)	55,240
Other	454	517
Net cash used in investing activities	(956,832)	(678,036)

	(Millions of yen)	
	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	344,995	371,394
Proceeds from long-term borrowings	1,188,304	686,971
Proceeds from issuance of bonds	658,007	315,082
Repayments of long-term borrowings	(1,074,759)	(902,139)
Redemption of bonds	(158,055)	(149,199)
Purchase of treasury stock	(5)	(4)
Proceeds from sales of treasury stock	381	—
Repayments of lease obligations	(25,325)	(20,981)
Cash dividends paid	(197,541)	(215,101)
Cash dividends paid to non-controlling interests	(15,757)	(15,354)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	—	(13)
Purchase of treasury stock of subsidiaries	(14,273)	—
Net cash provided by financing activities	705,972	70,656
Effects of exchange rate changes on cash and cash equivalents	20,703	(27,668)
Increase (decrease) in cash and cash equivalents	13,942	117,439
Cash and cash equivalents at beginning of the period	1,241,124	1,206,000
Increase due to inclusion in consolidation	—	1,115
Cash and cash equivalents at end of the period	※1 1,255,066	※1 1,324,554

[Notes to Quarterly Consolidated Financial Statements]

(Changes in accounting policies)

Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
<p>(1) Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606, “<i>Revenue from Contracts with Customers</i>” and International Financial Reporting Standards (IFRS) 15, “<i>Revenue from Contracts with Customers</i>”</p> <p>At foreign subsidiaries and affiliates that apply US GAAP, ASC 606, “<i>Revenue from Contracts with Customers</i>” has been adopted, while at other foreign subsidiaries and affiliates, IFRS 15, “<i>Revenue from Contracts with Customers</i>” (May 28, 2014) has been adopted from the first quarter of the fiscal year ending March 31, 2019.</p> <p>In line with this adoption, revenue is recognized upon the transfer of promised goods or services to customers in an amount that reflects the consideration to which they expect to be entitled in exchange for those goods or services.</p> <p>In adopting the accounting standards, in accordance with the transitional treatment, the cumulative effect of adoption of the standards was recognized on the date of the start of adoption, and was added to or subtracted from retained earnings at the beginning of the nine months ended December 31, 2018.</p> <p>As a result, the balance of retained earnings at the beginning of the nine months ended December 31, 2018 decreased by ¥58,566 million. In addition, net sales and income before income taxes for the nine months ended December 31, 2018 increased by ¥20,232 million and ¥59,982 million, respectively, and net sales and income before income taxes for the three months ended December 31, 2018 decreased by ¥16,925 million and ¥3,689 million, respectively.</p>
<p>(2) International Financial Reporting Standards (IFRS) 9, “<i>Financial Instruments</i>”</p> <p>Some foreign subsidiaries and affiliates have adopted IFRS 9, “<i>Financial Instruments</i>” (July 24, 2014) from the first quarter of the fiscal year ending March 31, 2019.</p> <p>In line with this adoption, the methods for classification and measurement of financial instruments were reviewed and impairment losses were recognized on financial assets using the expected credit loss model.</p> <p>In adopting the accounting standard, in accordance with the transitional treatment, the cumulative effect of adoption of the standard was recognized on the date of the start of adoption, and was added to or subtracted from retained earnings at the beginning of the nine months ended December 31, 2018.</p> <p>As a result, the balance of retained earnings at the beginning of the nine months ended December 31, 2018 decreased by ¥2,288 million. The effects of these revisions on the quarterly consolidated statements of income for the nine months and the three months ended December 31, 2018 are immaterial.</p>
<p>(3) Accounting Standards Board of Japan (ASBJ) Guidance No. 28, “<i>Implementation Guidance on Tax Effect Accounting</i>” “<i>Implementation Guidance on Tax Effect Accounting</i>” (ASBJ Guidance No. 28, February 16, 2018) has been adopted from the beginning of the first quarter of the fiscal year ending March 31, 2019.</p> <p>In line with this adoption, treatment of taxable temporary differences relating to shares, etc., of subsidiaries in non-consolidated financial statements was changed to match the treatment of taxable temporary differences relating to shares of subsidiaries or investments in affiliates in consolidated financial statements, and a reversal of deferred tax liabilities was made.</p> <p>The change in accounting policies in line with the adoption of these accounting standards has been retrospectively adopted and with respect to the prior fiscal year, retrospective adoption is reflected on the consolidated financial statements. As a result, compared with the accounting prior to retrospective adoption, on the consolidated balance sheets for the prior fiscal year, deferred tax liabilities decreased by ¥12,975 million, while retained earnings increased by ¥12,975 million.</p>

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

Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
<p>(Calculation of tax expense)</p> <p>Income taxes are determined based on the amount of income before income taxes for the current third quarter ended December 31, 2018 multiplied by the effective tax rate, after adoption of tax-effect accounting, estimated for the entire fiscal year ending March 31, 2019.</p> <p>Deferred income taxes are included in income taxes.</p>

(Additional information)

Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
<p>“<i>Partial Amendments to Accounting Standard for Tax Effect Accounting, etc.</i>” (ASBJ Statement No. 28, February 16, 2018) and other standards have been adopted from the beginning of the first quarter of the fiscal year ending March 31, 2019, whereby deferred tax assets are presented under investments and other assets, while deferred tax liabilities are presented under long-term liabilities.</p>

(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, 2018)	Current Third Quarter (As of December 31, 2018)
Assets leased to others under lease agreements (lessor)	2,677,762	2,751,973

2 Guarantees and others

Prior Fiscal Year (As of March 31, 2018)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※33,529	Guarantees for employees’ housing loans and others
43 foreign dealers	1,144	Guarantees for loans and others
Total	34,673	

※ 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.	53	Commitments to provide guarantees for loans

Current Third Quarter (As of December 31, 2018)

(1) Guarantees

Guarantees	Balance of liabilities guaranteed (Millions of yen)	Description of liabilities guaranteed
Employees	※28,694	Guarantees for employees’ housing loans and others
15 foreign dealers	202	Guarantees for loans and others
Total	28,896	

※ 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.	46	Commitments to provide guarantees for loans

3 Contingent Liabilities

• Lawsuits related to Takata’s airbag inflators

Mainly in the United States (“U.S.”) and Canada various putative class action lawsuits, civil lawsuits and lawsuits by states related to Takata’s airbag inflator have been filed against the Company, consolidated subsidiaries and other Original Equipment Manufacturers. The lawsuits allege that the subject airbag inflators did not function properly, and seek, among others, damages for economic losses, incurred costs, decline in the value of vehicles, and, in certain cases, personal injury as well as punitive damages. Most of the class action lawsuits in the U.S. were transferred to the U.S. District Court for the Southern District of Florida and consolidated into a multi-district litigation (“MDL”). The Company and Nissan North America, Inc. (“NNA”) have agreed to a proposed settlement that would resolve the US class actions that are pending against them in the MDL, through a number of customer-focused programs. In September 2017, the court in the MDL granted preliminary approval to the proposed settlement. The total payment amount for the settlement will be \$87.9 million to be paid over four years. In February 2018, the court in MDL granted final approval to the proposed settlement. Regarding the lawsuits other than the above, management has not recognized a provision for loss contingencies because as of the date of this report it is not possible to reasonably estimate the amount, if any, of any potential future losses because there are some uncertainties, such as these lawsuits are still in progress.

(For quarterly consolidated statements of income)

Based on the results of our investigation and the indictments by Tokyo District Public Prosecutors Office related to misstatements of “Compensation paid to Directors and Statutory Auditors” in the Company’s annual securities reports, the Company has recognized ¥9,232 million of additional expense in “Salaries and wages,” which were not booked in the prior years, in the nine months ended December 31, 2018. The amount is the best estimate using the information available, and the final amount might differ from the estimate booked.

(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, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
Cash on hand and in banks	1,120,740	1,179,017
Time deposits with maturities of more than three months	(6)	—
Cash equivalents included in securities (*)	134,332	145,537
Cash and cash equivalents	1,255,066	1,324,554

*These represent short-term, highly liquid investments readily convertible into cash.

(For net assets)

The Nine-Month Period Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)

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 27, 2017	Common stock	93,883	24	March 31, 2017	June 28, 2017	Retained earnings
Meeting of the Board of Directors on November 8, 2017	Common stock	103,658	26.5	September 30, 2017	November 22, 2017	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, 2017, and the effective date of which was after December 31, 2017

There were no applicable items during the third quarter ended December 31, 2017.

The Nine-Month Period Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)

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 26, 2018	Common stock	103,627	26.5	March 31, 2018	June 27, 2018	Retained earnings
Meeting of the Board of Directors on November 8, 2018	Common stock	111,474	28.5	September 30, 2018	November 28, 2018	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, 2018, and the effective date of which was after December 31, 2018

There were no applicable items during the third quarter ended December 31, 2018.

(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 transaction.

3. Changes to reportable segments and others

(1) Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 606, “Revenue from Contracts with Customers” and International Financial Reporting Standards (IFRS) 15, “Revenue from Contracts with Customers”

As stated in the changes in accounting policies, at foreign subsidiaries and affiliates that apply US GAAP, ASC 606, “Revenue from Contracts with Customers” has been adopted, while at other foreign subsidiaries and affiliates, IFRS 15, “Revenue from Contracts with Customers” (May 28, 2014) has been adopted from the first quarter of the fiscal year ending March 31, 2019.

In line with this adoption, revenue is recognized upon the transfer of promised goods or services to customers in an amount that reflects the consideration to which they expect to be entitled in exchange for those goods or services.

In adopting the accounting standards, in accordance with the transitional treatment, the cumulative effect of adoption of the standards was recognized on the date of the start of adoption, and was added to or subtracted from retained earnings for business segments at the beginning of the nine months ended December 31, 2018.

As a result, the retained earnings in the summarized quarterly consolidated balance sheets by business segments at the beginning of the nine months ended December 31, 2018 decreased by ¥58,566 million in Automobile & Eliminations. In addition, net sales and income before income taxes for the nine months ended December 31, 2018 increased by ¥20,232 million and ¥59,982 million, respectively in Automobile & Eliminations, and net sales and income before income taxes for the three months ended December 31, 2018 decreased by ¥16,925 million and ¥3,689 million, respectively in Automobile & Eliminations.

(2) International Financial Reporting Standards (IFRS) 9, “Financial Instruments”

As stated in the changes in accounting policies, some foreign subsidiaries and affiliates have adopted IFRS 9, “Financial Instruments” (July 24, 2014) from the first quarter of the fiscal year ending March 31, 2019. In line with this adoption, the methods for classification and measurement of financial instruments were reviewed and impairment losses were recognized on financial assets using the expected credit loss model.

In adopting the accounting standard, in accordance with the transitional treatment, the cumulative effect of adoption of the standard was recognized on the date of the start of adoption, and was added to or subtracted from retained earnings for business segments at the beginning of the nine months ended December 31, 2018.

As a result, the retained earnings in the summarized quarterly consolidated balance sheets by business segments at the beginning of the nine months ended December 31, 2018 decreased by ¥5,671 million in Sales financing and increased by ¥3,383 million in Automobile & Eliminations. The effects of these revisions on the quarterly consolidated statements of income for the nine months and the three months ended December 31, 2018 are immaterial.

(3) Accounting Standards Board of Japan (ASBJ) Guidance No. 28, “Implementation Guidance on Tax Effect Accounting”

“Implementation Guidance on Tax Effect Accounting” (ASBJ Guidance No. 28, February 16, 2018) has been adopted from the beginning of the first quarter of the fiscal year ending March 31, 2019. In line with this adoption, treatment of taxable temporary differences relating to shares, etc., of subsidiaries in non-consolidated financial statements was changed to match the treatment of taxable temporary differences relating to shares of subsidiaries or investments in affiliates in consolidated financial statements, and a reversal of deferred tax liabilities was made.

The change in accounting policies in line with the adoption of these accounting standards has been retrospectively adopted and with respect to the prior fiscal year, retrospective adoption is reflected on the consolidated financial statements. As a result, compared with the accounting prior to retrospective adoption, on the summarized consolidated balance sheets by business segments for the prior fiscal year, deferred tax liabilities decreased by ¥12,975 million, while retained earnings increased by ¥12,975 million in Automobile & Eliminations.

4. Net sales and profits or losses by reportable segments

The Nine-Month Period Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine Months Ended December 31, 2017
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	7,705,909	822,083	8,527,992	—	8,527,992
Inter-segment sales or transfers	126,848	36,104	162,952	(162,952)	—
Total	7,832,757	858,187	8,690,944	(162,952)	8,527,992
Segment profits	178,647	165,655	344,302	19,933	364,235

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

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Prior Third Quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,593,082	282,401	2,875,483	—	2,875,483
Inter-segment sales or transfers	55,275	13,329	68,604	(68,604)	—
Total	2,648,357	295,730	2,944,087	(68,604)	2,875,483
Segment profits	24,313	54,427	78,740	3,663	82,403

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, E.R. (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 segments

(Millions of yen)

Accounts	Prior Third Quarter (As of December 31, 2017)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	1,062,801	57,939	1,120,740
Trade notes and accounts receivable	534,715	1,888	536,603
Sales finance receivables	(93,033)	7,976,076	7,883,043
Inventories	1,657,362	55,646	1,713,008
Other current assets	506,870	405,271	912,141
Total current assets	3,668,715	8,496,820	12,165,535
II. Fixed assets			
Property, plant and equipment	2,598,926	2,799,964	5,398,890
Investment securities	1,234,529	16,600	1,251,129
Other fixed assets	599,366	135,999	735,365
Total fixed assets	4,432,821	2,952,563	7,385,384
Total assets	8,101,536	11,449,383	19,550,919
Liabilities			
I. Current liabilities			
Trade notes and accounts payable	1,489,183	52,256	1,541,439
Short-term borrowings	(318,105)	3,670,916	3,352,811
Lease obligations	28,371	—	28,371
Other current liabilities	1,725,986	471,394	2,197,380
Total current liabilities	2,925,435	4,194,566	7,120,001
II. Long-term liabilities			
Bonds	275,000	1,751,178	2,026,178
Long-term borrowings	(128,523)	3,507,987	3,379,464
Lease obligations	17,099	8	17,107
Other long-term liabilities	806,855	586,756	1,393,611
Total long-term liabilities	970,431	5,845,929	6,816,360
Total liabilities	3,895,866	10,040,495	13,936,361
Net assets			
I. Shareholders' equity			
Common stock	432,905	172,909	605,814
Capital surplus	783,107	33,380	816,487
Retained earnings	3,554,408	1,188,297	4,742,705
Treasury stock	(140,980)	—	(140,980)
Total shareholders' equity	4,629,440	1,394,586	6,024,026
II. Accumulated other comprehensive income			
Translation adjustments	(613,946)	(33,486)	(647,432)
Others	(60,682)	8,793	(51,889)
Total accumulated other comprehensive income	(674,628)	(24,693)	(699,321)
III. Share subscription rights	254	—	254
IV. Non-controlling interests	250,604	38,995	289,599
Total net assets	4,205,670	1,408,888	5,614,558
Total liabilities and net assets	8,101,536	11,449,383	19,550,919

- 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 ¥975,418 million.
3. "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc." (ASBJ Statement No. 28, February 16, 2018) and other standards have been retrospectively adopted, whereby deferred tax assets are presented under fixed assets, while deferred tax liabilities are presented under long-term liabilities.

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

(Millions of yen)

Accounts	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	7,669,805	858,187	8,527,992
Cost of sales	6,440,909	578,086	7,018,995
Gross profit	1,228,896	280,101	1,508,997
Operating income as a percentage of net sales	2.6%	19.3%	4.3%
Operating income	198,580	165,655	364,235
Financial income / expenses, net	11,910	93	12,003
Other non-operating income and expenses, net	115,290	5,125	120,415
Ordinary income	325,780	170,873	496,653
Income before income taxes	322,466	165,970	488,436
Net income attributable to owners of parent	203,795	374,340	578,135

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

(Millions of yen)

Accounts	Nine Months Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	322,466	165,970	488,436
Depreciation and amortization	272,226	385,784	658,010
Decrease (increase) in sales finance receivables	84,989	(536,911)	(451,922)
Others	(505,633)	55,208	(450,425)
Net cash provided by operating activities	174,048	70,051	244,099
II. Cash flows from investing activities			
Purchase of investment securities	(23,158)	—	(23,158)
Purchase of fixed assets	(274,793)	(15,668)	(290,461)
Proceeds from sales of fixed assets	13,255	16,252	29,507
Purchase of leased vehicles	(79)	(1,093,447)	(1,093,526)
Proceeds from sales of leased vehicles	7	474,772	474,779
Others	10,414	(64,387)	(53,973)
Net cash used in investing activities	(274,354)	(682,478)	(956,832)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	314,219	30,776	344,995
Net change in long-term borrowings and redemption of bonds	19,751	(64,261)	(44,510)
Proceeds from issuance of bonds	—	658,007	658,007
Others	(252,515)	(5)	(252,520)
Net cash provided by financing activities	81,455	624,517	705,972
IV. Effects of exchange rate changes on cash and cash equivalents	19,498	1,205	20,703
V. Increase (decrease) in cash and cash equivalents	647	13,295	13,942
VI. Cash and cash equivalents at the beginning of the period	1,189,975	51,149	1,241,124
VII. Increase due to inclusion in consolidation	—	—	—
VIII. Cash and cash equivalents at the end of the period	1,190,622	64,444	1,255,066

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥180,599 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 ¥164,361 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, 2017 (From April 1, 2017 To December 31, 2017)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,517,653	4,351,118	1,225,084	746,231	687,906	8,527,992	—	8,527,992
(2) Inter-segment sales	1,916,985	328,138	236,941	401,190	10,175	2,893,429	(2,893,429)	—
Total	3,434,638	4,679,256	1,462,025	1,147,421	698,081	11,421,421	(2,893,429)	8,527,992
Operating income (loss)	231,045	99,646	(3,256)	42,662	(11,149)	358,948	5,287	364,235

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

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	450,168	1,460,725	440,557	267,185	256,848	2,875,483	—	2,875,483
(2) Inter-segment sales	654,524	112,745	86,942	139,576	3,658	997,445	(997,445)	—
Total	1,104,692	1,573,470	527,499	406,761	260,506	3,872,928	(997,445)	2,875,483
Operating income (loss)	48,619	16,871	1,957	14,331	(3,300)	78,478	3,925	82,403

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

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

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

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

The Nine-Month Period Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Nine Months Ended December 31, 2018
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	7,716,593	861,833	8,578,426	—	8,578,426
Inter-segment sales or transfers	115,930	37,274	153,204	(153,204)	—
Total	7,832,523	899,107	8,731,630	(153,204)	8,578,426
Segment profits	110,883	182,703	293,586	20,091	313,677

Current Third Quarter (From October 1, 2018 To December 31, 2018)

(Millions of yen)

	Reportable segments			Elimination of inter-segment transactions	Current Third Quarter
	Automobile	Sales financing	Total		
Net sales					
Sales to third parties	2,754,128	291,576	3,045,704	—	3,045,704
Inter-segment sales or transfers	44,922	12,984	57,906	(57,906)	—
Total	2,799,050	304,560	3,103,610	(57,906)	3,045,704
Segment profits	45,215	53,297	98,512	4,830	103,342

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, E.R. (Mexico), other 10 companies and the sales finance operations of Nissan Canada Inc. (Canada).
- The financial data on the Automobile & Eliminations represent the differences between the consolidated figures and those for the Sales financing segment.

(1) Summarized quarterly consolidated balance sheets by business segments

(Millions of yen)

Accounts	Current Third Quarter (As of December 31, 2018)		
	Automobile & Eliminations	Sales financing	Consolidated total
Assets			
I. Current assets			
Cash on hand and in banks	1,106,853	72,164	1,179,017
Trade notes and accounts receivable	455,290	2,133	457,423
Sales finance receivables	(108,693)	7,863,271	7,754,578
Inventories	1,422,005	61,141	1,483,146
Other current assets	662,881	188,884	851,765
Total current assets	3,538,336	8,187,593	11,725,929
II. Fixed assets			
Property, plant and equipment	2,526,131	2,754,109	5,280,240
Investment securities	1,268,066	4,726	1,272,792
Other fixed assets	571,505	113,207	684,712
Total fixed assets	4,365,702	2,872,042	7,237,744
Total assets	7,904,038	11,059,635	18,963,673
Liabilities			
I. Current liabilities			
Trade notes and accounts payable	1,524,527	35,260	1,559,787
Short-term borrowings	(119,574)	3,947,895	3,828,321
Lease obligations	16,931	—	16,931
Other current liabilities	1,749,464	468,475	2,217,939
Total current liabilities	3,171,348	4,451,630	7,622,978
II. Long-term liabilities			
Bonds	175,000	1,762,640	1,937,640
Long-term borrowings	(169,953)	2,585,908	2,415,955
Lease obligations	11,748	6	11,754
Other long-term liabilities	720,003	615,004	1,335,007
Total long-term liabilities	736,798	4,963,558	5,700,356
Total liabilities	3,908,146	9,415,188	13,323,334
Net assets			
I. Shareholders' equity			
Common stock	431,303	174,511	605,814
Capital surplus	642,486	172,769	815,255
Retained earnings	3,664,503	1,295,002	4,959,505
Treasury stock	(139,992)	—	(139,992)
Total shareholders' equity	4,598,300	1,642,282	6,240,582
II. Accumulated other comprehensive income			
Translation adjustments	(724,642)	(51,962)	(776,604)
Others	(130,895)	5,377	(125,518)
Total accumulated other comprehensive income	(855,537)	(46,585)	(902,122)
III. Share subscription rights	—	—	—
IV. Non-controlling interests	253,129	48,750	301,879
Total net assets	3,995,892	1,644,447	5,640,339
Total liabilities and net assets	7,904,038	11,059,635	18,963,673

- 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 ¥940,141 million.

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

(Millions of yen)

Accounts	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)		
	Automobile & Eliminations	Sales financing	Consolidated total
Net sales	7,679,319	899,107	8,578,426
Cost of sales	6,553,432	612,475	7,165,907
Gross profit	1,125,887	286,632	1,412,519
Operating income as a percentage of net sales	1.7%	20.3%	3.7%
Operating income	130,974	182,703	313,677
Financial income / expenses, net	22,155	(20)	22,135
Other non-operating income and expenses, net	132,792	3,241	136,033
Ordinary income	285,921	185,924	471,845
Income before income taxes	275,578	185,703	461,281
Net income attributable to owners of parent	187,371	129,292	316,663

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

(Millions of yen)

Accounts	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)		
	Automobile & Eliminations	Sales financing	Consolidated total
I. Cash flows from operating activities			
Income before income taxes	275,578	185,703	461,281
Depreciation and amortization	276,399	397,096	673,495
Decrease (increase) in sales finance receivables	94,973	(90,146)	4,827
Others	(376,600)	(10,516)	(387,116)
Net cash provided by operating activities	270,350	482,137	752,487
II. Cash flows from investing activities			
Purchase of investment securities	(30,673)	—	(30,673)
Purchase of fixed assets	(281,470)	(13,217)	(294,687)
Proceeds from sales of fixed assets	17,390	18,317	35,707
Purchase of leased vehicles	—	(1,001,641)	(1,001,641)
Proceeds from sales of leased vehicles	—	553,527	553,527
Others	(81,537)	141,268	59,731
Net cash used in investing activities	(376,290)	(301,746)	(678,036)
III. Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	575,596	(204,202)	371,394
Net change in long-term borrowings and redemption of bonds	(13,375)	(350,992)	(364,367)
Proceeds from issuance of bonds	—	315,082	315,082
Others	(321,872)	70,419	(251,453)
Net cash provided by (used in) financing activities	240,349	(169,693)	70,656
IV. Effects of exchange rate changes on cash and cash equivalents	(26,117)	(1,551)	(27,668)
V. Increase (decrease) in cash and cash equivalents	108,292	9,147	117,439
VI. Cash and cash equivalents at the beginning of the period	1,140,621	65,379	1,206,000
VII. Increase due to inclusion in consolidation	1,115	—	1,115
VIII. Cash and cash equivalents at the end of the period	1,250,028	74,526	1,324,554

Notes: 1. The net increase (decrease) in short-term borrowings of Automobile & Eliminations includes the amount of ¥250,918 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 ¥12,987 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, 2018 (From April 1, 2018 To December 31, 2018)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	1,663,888	4,209,190	1,140,199	762,120	803,029	8,578,426	—	8,578,426
(2) Inter-segment sales	1,780,926	354,539	214,828	414,355	23,695	2,788,343	(2,788,343)	—
Total	3,444,814	4,563,729	1,355,027	1,176,475	826,724	11,366,769	(2,788,343)	8,578,426
Operating income (loss)	171,093	114,933	(24,247)	54,208	(2,494)	313,493	184	313,677

Current Third Quarter (From October 1, 2018 To December 31, 2018)

(Millions of yen)

	Japan	North America	Europe	Asia	Other overseas countries	Total	Eliminations	Consolidated
Net sales								
(1) Sales to third parties	552,092	1,565,925	393,010	257,761	276,916	3,045,704	—	3,045,704
(2) Inter-segment sales	629,257	100,949	68,642	150,649	9,973	959,470	(959,470)	—
Total	1,181,349	1,666,874	461,652	408,410	286,889	4,005,174	(959,470)	3,045,704
Operating income (loss)	57,079	29,499	(7,287)	24,658	(2,574)	101,375	1,967	103,342

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

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

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

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

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

The Nine-Month Period Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)

There were no significant impairment losses on fixed assets in the reportable segments for the nine months ended December 31, 2017.

The Nine-Month Period Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)

There were no significant impairment losses on fixed assets in the reportable segments for the nine months ended December 31, 2018.

6. Information about goodwill by reportable segments

The Nine-Month Period Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the nine months ended December 31, 2017.

The Nine-Month Period Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)

There were no significant changes in the reported amounts of goodwill in the reportable segments for the nine months ended December 31, 2018.

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

The Nine-Month Period Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)

There were no significant gains recognized on negative goodwill in the reportable segments for the nine months ended December 31, 2017.

The Nine-Month Period Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)

There were no significant gains recognized on negative goodwill in the reportable segments for the nine months ended December 31, 2018.

8. Information about geographical area

Net sales

The Nine-Month Period Ended December 31, 2017 (From April 1, 2017 To December 31, 2017)
(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,253,013	4,251,133	3,421,202	1,269,266	961,635	792,945	8,527,992

Prior Third Quarter (From October 1, 2017 To December 31, 2017)
(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
364,495	1,423,511	1,155,052	454,286	336,770	296,421	2,875,483

- Notes: 1. Regions are representing customers' location.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:
(1) North America : The United States of America, Canada and Mexico
(2) Europe : France, The United Kingdom, Spain, Russia and other European countries
(3) Asia : China, Thailand, India and other Asian countries
(4) Other overseas countries : Oceania, Middle East, South Africa, and Central & South America excluding Mexico, etc.

The Nine-Month Period Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
1,354,310	4,107,515	3,381,143	1,195,093	995,429	926,079	8,578,426

Current Third Quarter (From October 1, 2018 To December 31, 2018)
(Millions of yen)

Japan	North America		Europe	Asia	Other overseas countries	Total
		U.S.A.				
445,381	1,532,212	1,284,992	414,832	335,171	318,108	3,045,704

- Notes: 1. Regions are representing customers' location.
2. Areas are segmented based on their geographical proximity and their mutual operational relationship.
3. Major countries and areas which belong to segments other than Japan are as follows:
(1) North America : The United States of America, Canada and Mexico
(2) Europe : France, The United Kingdom, Spain, Russia and other European countries
(3) Asia : China, Thailand, India and other Asian countries
(4) Other overseas countries : Oceania, Middle East, South Africa, and Central & South America excluding Mexico, etc.

(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, 2017 (From April 1, 2017 To December 31, 2017)	Nine Months Ended December 31, 2018 (From April 1, 2018 To December 31, 2018)
(1) Basic earnings per share	¥147.81	¥80.96
(Basis for calculation)		
Net income attributable to owners of parent (Millions of yen)	578,135	316,663
Net income attributable to owners of parent relating to common stock (Millions of yen)	578,135	316,663
Average number of shares of common stock during the period (Thousands of shares)	3,911,379	3,911,412
(2) Diluted earnings per share	¥147.80	¥80.96
(Basis for calculation)		
Adjustment in net income attributable to owners of parent (Millions of yen)	—	—
Increase in shares of common stock (Thousands of shares)	161	5
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, 2019 were approved on November 8, 2018 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, 2018.

(1) Total interim dividends:	¥111,474 million
(2) Dividends per share:	¥28.5
(3) Entitlement date and commencement date of the payment	November 28, 2018

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 ¥119,480 million.

Part II Information on Guarantors for the Company

Not applicable

(For Translation Purposes Only)

Independent Auditor's Quarterly Review Report

February 13, 2019

The Board of Directors
Nissan Motor Co., Ltd.

Ernst & Young ShinNihon LLC

Designated and Engagement Partner Certified Public Accountant	Koki Ito
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	Masao Yamamoto

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, 2018, 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, 2018, 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 scope of Quarterly Review.

【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 14, 2019
【Company Name】	Nissan Jidosha Kabushiki-Kaisha
【Company Name (in English)】	Nissan Motor Co., Ltd.
【Position and Name of Representative】	Hiroto Saikawa, President
【Position and Name of Chief Financial Officer】	Hiroshi Karube, 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

Hiroto Saikawa, President of Nissan Motor Co., Ltd., and Hiroshi Karube, Chief Financial Officer have confirmed that this Quarterly Securities Report “Shihanki-Houkokusho” for the third quarter (from October 1, 2018 to December 31, 2018) of the 120th 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.