

Nissan reports April-December results for fiscal year 2021

- *Operating profit of 191.3 billion yen and net income of 201.3 billion yen reported in the first nine months*
- *Significant year-on-year profit improvement in the third quarter*
- *Full-year forecast revised upward*

YOKOHAMA, Japan (Feb. 8, 2022) – Nissan Motor Co., Ltd. today announced financial results for the April-December period of fiscal year 2021 and an upwardly revised outlook for fiscal year 2021.

April-December financial highlights

For the first nine months of the fiscal year, consolidated net revenue was 6.15 trillion yen, consolidated operating profit was 191.3 billion yen, and the operating profit margin was 3.1%. Net income¹ for the nine months was 201.3 billion yen.

Although the supply shortage of semiconductors continued to have an impact, favorable market conditions in the United States coupled with continued improvement in the quality of sales in each market resulted in a significant increase in net revenue per unit of major, new models. Profit improved significantly year on year thanks to financial discipline and strict control of fixed costs.

TSE report basis – China JV equity basis²

Yen in billions	FY20 Q3 YTD	FY21 Q3 YTD	Variance vs FY20
Net Revenue	5,317.4	6,154.0	+836.6
Operating profit	-131.6	191.3	+322.9
Operating profit margin	-2.5%	3.1%	+5.6ppt
Ordinary profit	-216.3	256.0	+472.3
Net income ¹	-367.7	201.3	+569.0

Based on average foreign exchange rates of 111 JPY/USD and 131 JPY/EUR for FY21 3Q

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 284.5 billion yen, equivalent to an operating margin of 4.0%. Net profit¹ was 201.3 billion yen.

Third-quarter financial highlights

In the third quarter of fiscal year 2021, consolidated net revenue was 2.21 trillion yen, consolidated operating profit was 52.2 billion yen, and the operating profit margin was 2.4%. Net income¹ in the third quarter was 32.7 billion yen. Compared with the same period last year, Nissan has continued to improve its performance, with significant improvements in both consolidated operating profit and net income.

The following table summarizes Nissan's financial results for the three months ended Dec. 31, 2021, calculated under the equity accounting method for the group's China joint venture.

TSE report basis – China JV equity basis²

Yen in billions	FY20 Q3	FY21 Q3	Variance vs FY20
Net Revenue	2,224.8	2,207.0	-17.8
Operating profit	27.1	52.2	+25.1
Net income ¹	-37.8	32.7	+70.5

Based on average foreign exchange rates of 114 JPY/USD and 130 JPY/EUR for FY21 Q3

FY2021 outlook

Although the sales volume forecast for fiscal 2021 remains unchanged at 3.8 million units, the severe semiconductor shortage and the increase of COVID-19 infections due to the spread of the Omicron strain are affecting plant operations. Despite these challenges, Nissan has revised upward its full-year outlook due to further improvement in performance due to the enhancement of quality of sales and cost optimization, ongoing depreciation of the yen and a review of the impact of rising raw material prices.

Nissan is forecasting net revenue of 8.71 trillion yen. The company foresees an operating profit of 210 billion yen, an increase of 30 billion over the previous outlook, reflecting the results of the first nine months. A net profit¹ of 205 billion yen is expected, an increase of 25 billion yen over the previous outlook.

The company has filed the following fiscal year outlook to the Tokyo Stock Exchange. Calculated under the equity accounting method for Nissan's joint venture in China, the forecasts for the fiscal year ending March 31, 2022, are:

TSE report basis – China JV equity basis²

Yen in billions	Previous FY21 outlook	Revised FY21 outlook	Variance vs Previous outlook
Net revenue	8,800	8,710	-90
Operating profit	180.0	210.0	+30
Net income ¹	180.0	205.0	+25

Commenting on the results, Nissan CEO Makoto Uchida said: "In fiscal year 2021, we have steadily improved our business performance through the first nine months by launching new vehicles, improving the quality of our sales, and continuing our efforts to ensure financial discipline. Although we expect the market environment to remain uncertain in the fourth quarter, we will continue to enhance our initiatives to achieve our revised full-year outlook and a 2% operating margin³ in this important year of the Nissan NEXT transformation plan. By building on this momentum and promoting Nissan NEXT globally, we aim to achieve the plan's target of a 5% operating margin³ in fiscal year 2023."

1 Net income or net loss attributable to owners of the parent

2 Since the beginning of fiscal year 2013, Nissan has reported figures calculated under the equity method accounting for its joint venture with Dong Feng in China. Although net income reporting remains unchanged under this accounting method, the equity-accounting income statements no longer include Dong Feng-Nissan's results in revenue and operating profit.

3 On a management pro forma basis

To learn more about Nissan's financial performance, visit <https://www.nissan-global.com/EN/IR/FINANCIAL/>.

For more information about Nissan's products, services and commitment to sustainable mobility, visit [nissan-global.com](https://www.nissan-global.com). You can also follow us on [Facebook](#), [Instagram](#), [Twitter](#) and [LinkedIn](#) and see all our latest videos on [YouTube](#).

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CONSOLIDATED FINANCIAL INFORMATION -1

(February 8, 2022)

 NISSAN MOTOR CO., LTD.
Global Communications Division

		9 months Results				3 months Results				FORECAST FY2021 21/4-22/3
		RESULTS FY2021 21/4-21/12		RESULTS FY2020 20/4-20/12		RESULTS FY2021 21/10-21/12		RESULTS FY2020 20/10-20/12		
(BILLIONS OF YEN)										
NET SALES (1)		6,154.0	15.7%	5,317.4	-29.2%	2,207.0	-0.8%	2,224.8	-11.2%	8,710.0
	JAPAN	2,279.1	5.0%	2,170.1	-28.5%	748.6	-21.7%	956.3	-6.1%	
	NORTH AMERICA	3,176.6	18.4%	2,682.5	-32.6%	1,167.3	2.1%	1,143.3	-13.5%	
	EUROPE	822.3	10.4%	745.2	-33.4%	307.2	-10.2%	342.2	-14.6%	
	ASIA	967.7	20.1%	805.8	-22.9%	340.7	1.2%	336.8	-5.7%	
	OTHERS	638.0	66.9%	382.2	-42.1%	220.8	15.6%	190.9	-21.9%	
	SUB-TOTAL	7,883.7	16.2%	6,785.8	-31.1%	2,784.6	-6.2%	2,969.5	-11.2%	
	ELIMINATION	-1,729.7	-	-1,468.4	-	-577.6	-	-744.7	-	
	OPERATING INCOME (1)		191.3	(-)	-131.6	(-)	52.2	92.3%	27.1	19.3%
	JAPAN	-169.0	(-)	-174.7	(-)	-76.5	(-)	-5.0	(-)	
	NORTH AMERICA	271.9	708.4%	33.6	-42.2%	85.1	485.1%	14.5	-32.8%	
	EUROPE	-22.2	(-)	-20.0	(-)	2.0	-33.4%	3.1	(-)	
	ASIA	61.7	71.2%	36.1	10.4%	22.6	44.1%	15.7	44.4%	
	OTHERS	37.6	(-)	-5.9	(-)	14.1	236.0%	4.2	746.6%	
	SUB-TOTAL	180.0	(-)	-130.9	(-)	47.3	45.6%	32.5	-30.7%	
	ELIMINATION	11.3	-	-0.7	-	4.9	-	-5.4	-	
	ORDINARY INCOME		256.0	(-)	-216.3	(-)	71.5	360.5%	15.5	-39.8%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		201.3	(-)	-367.7	(-)	32.7	(-)	-37.8	(-)	205.0
BASIC EARNINGS PER SHARE(YEN)		51.44		-93.98		8.35		-9.65		
DILUTED EARNINGS PER SHARE (YEN)		51.44		-		8.35		-		
FOREIGN EXCHANGE RATE										
YEN/USD		111		106		114		105		111
YEN/EUR		131		122		130		125		131
CAPITAL EXPENDITURE (2)		208.6		264.7		74.3		85.6		400.0
DEPRECIATION (2)		221.2		202.2		75.8		66.2		320.0
RESEARCH & DEVELOPMENT COSTS		346.8		364.7		121.2		126.3		545.0
TOTAL ASSETS		15,759.7		16,033.3		-		-		
NET ASSETS		4,692.2		4,034.1		-		-		
EQUITY RATIO (%)		27.1		22.9		-		-		
PERFORMANCE DESCRIPTION		Increased net sales and profit		Decreased net sales and profit		Decreased net sales and Increased profit		Decreased net sales and profit (Operating income is increased)		

Notes:

* TSE report basis / China JV Equity basis

* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

(1) Sales and profits or losses by region: Major countries and areas which belong to segments other than Japan are as follows:

* North America: U.S.A., Canada and Mexico

* Europe: France, U.K., Spain, Russia and other European countries

* Asia: China, Thailand, India and other Asian countries

* Others: Oceania, Middle East, South Africa, and Central & South America excluding Mexico

(2) Including finance leases related amount.

		9 months Results				3 months Results				FORECAST FY2021 21/4-22/3
		RESULTS FY2021 21/4-21/12		RESULTS FY2020 20/4-20/12		RESULTS FY2021 21/10-21/12		RESULTS FY2020 20/10-20/12		
(THOUSAND UNITS)										
SALES VOLUME										
GLOBAL RETAIL										
JAPAN (INCL.MINI)		289	-8.3%	315	-17.3%	94	-16.1%	112	11.2%	
NORTH AMERICA		914	8.1%	845	-34.0%	262	-19.1%	323	-20.1%	
	USA ONLY	692	7.9%	642	-34.5%	195	-19.8%	243	-19.3%	
EUROPE		262	-6.8%	281	-28.9%	90	-17.7%	109	-16.3%	
ASIA		1,161	4.0%	1,117	-14.3%	367	-16.9%	441	0.1%	
	CHINA ONLY	1,020	3.5%	985	-9.7%	313	-19.5%	389	4.4%	
OTHERS		280	26.5%	221	-34.1%	92	-3.0%	95	-19.9%	
TOTAL		2,906	4.6%	2,780	-24.8%	904	-16.3%	1,081	-9.6%	
PRODUCTION VOLUME										
GLOBAL BASIS										
JAPAN		316	-6.1%	337	-42.5%	100	-39.4%	165	-15.5%	
NORTH AMERICA (1)		685	5.3%	651	-37.3%	257	-15.8%	305	-8.2%	
EUROPE (2)		198	-10.7%	222	-42.0%	78	-32.3%	115	-9.9%	
ASIA (3)		1,184	1.9%	1,161	-20.6%	371	-25.7%	499	-3.5%	
OTHERS (4)		83	38.5%	60	-53.0%	28	-5.7%	30	-24.4%	
TOTAL		2,466	1.5%	2,431	-32.4%	834	-25.1%	1,114	-8.1%	

Notes:

* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

* Global Retail and Production volume of China and Taiwan are results for the Jan - Dec period.

(1) U.S.A. and Mexico production

(2) U.K.,Spain,Russia and France production

(3) Taiwan, Thailand, Philippines, Indonesia, China, India and Korea production

(4) South Africa, Brazil, Egypt and Argentina production

	9 months Results				3 months Results			
	RESULTS FY2021 21/4-21/12		RESULTS FY2020 20/4-20/12		RESULTS FY2021 21/10-21/12		RESULTS FY2020 20/10-20/12	
(THOUSAND UNITS)								
CONSOLIDATED WHOLESALE VOLUME								
JAPAN	297	-3.6%	308	-16.5%	102	-11.4%	115	12.7%
OVERSEAS	1,393	6.0%	1,314	-39.3%	499	-19.4%	619	-16.7%
TOTAL	1,690	4.2%	1,622	-36.0%	601	-18.1%	734	-13.1%
CONSOLIDATED PRODUCTION VOLUME								
JAPAN	316	-6.1%	337	-42.5%	100	-39.4%	165	-15.5%
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,152	9.1%	1,055	-39.2%	421	-19.6%	523	-7.3%
TOTAL	1,468	5.4%	1,392	-40.0%	521	-24.3%	688	-9.4%

Notes:


* Consolidated wholesale volume and production volume are based on financial statements.

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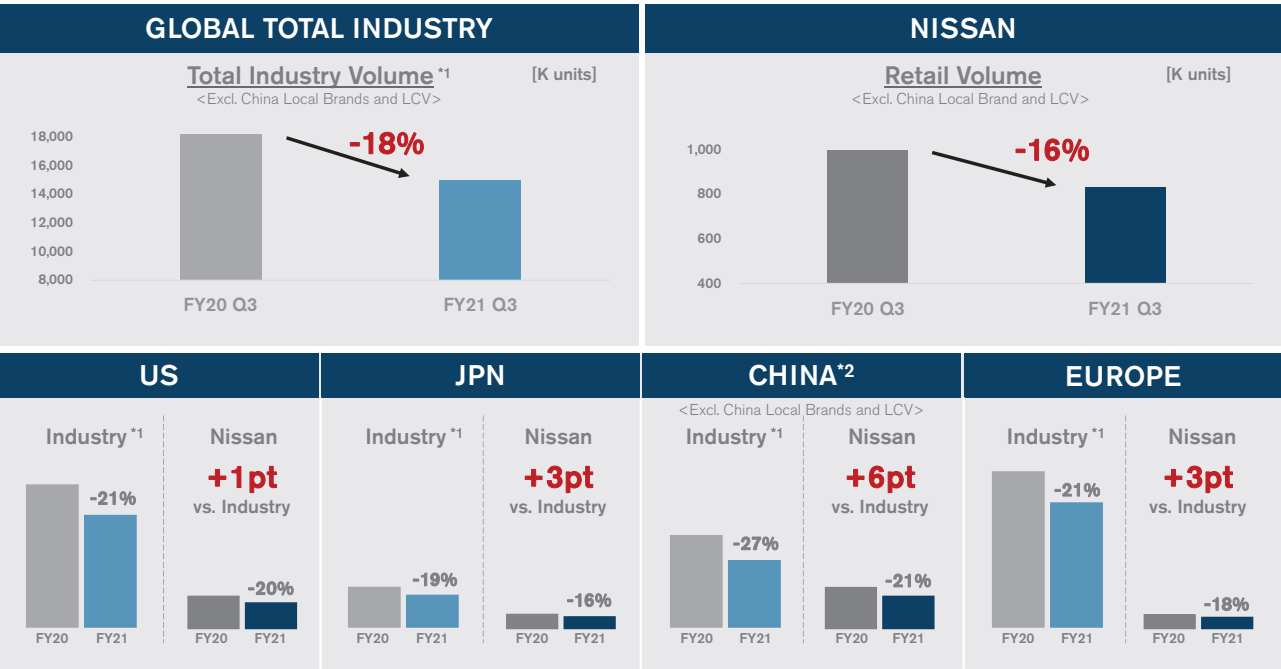
FISCAL YEAR 2021 THIRD-QUARTER FINANCIAL RESULTS

Nissan Motor Co., Ltd.
February 8th, 2022

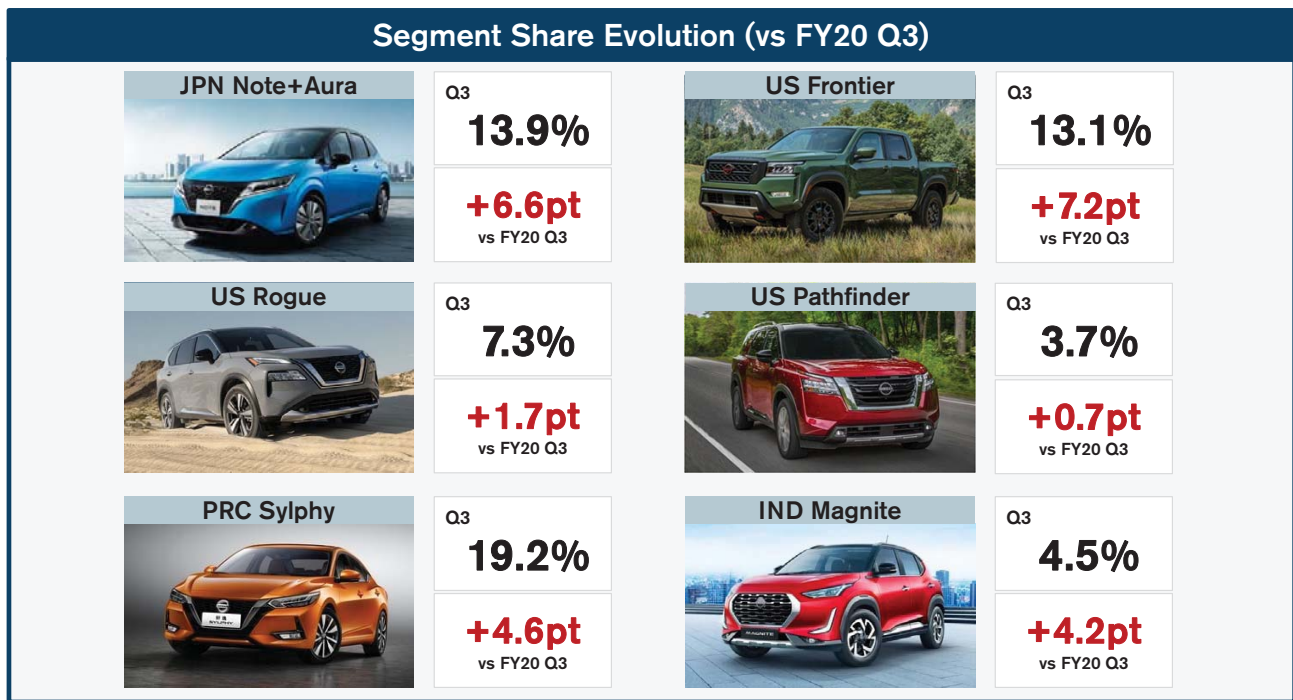
 **FY21 Q3 RESULTS**

FY21 OUTLOOK

FY21 Q3 (3 MONTHS) AUTOMOTIVE TREND



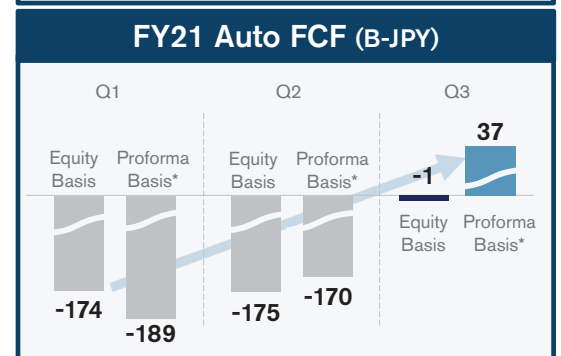
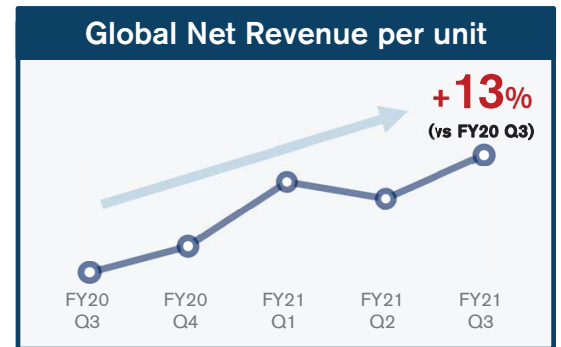
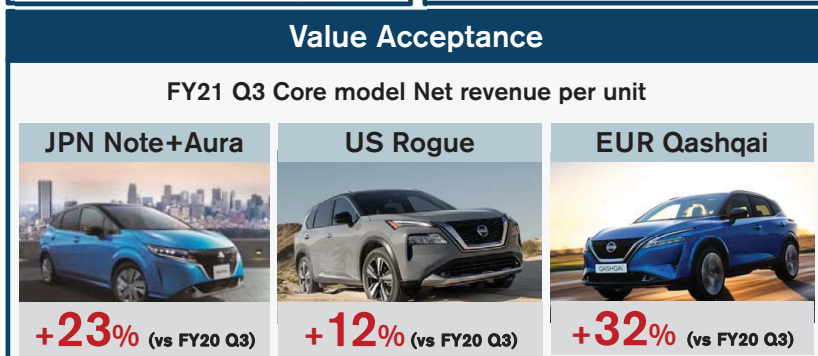
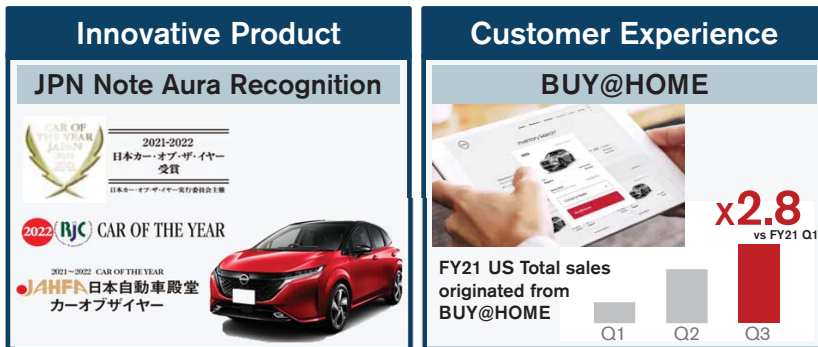
FY21 Q3 CORE MODEL PERFORMANCE



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AUTO BUSINESS PROGRESS

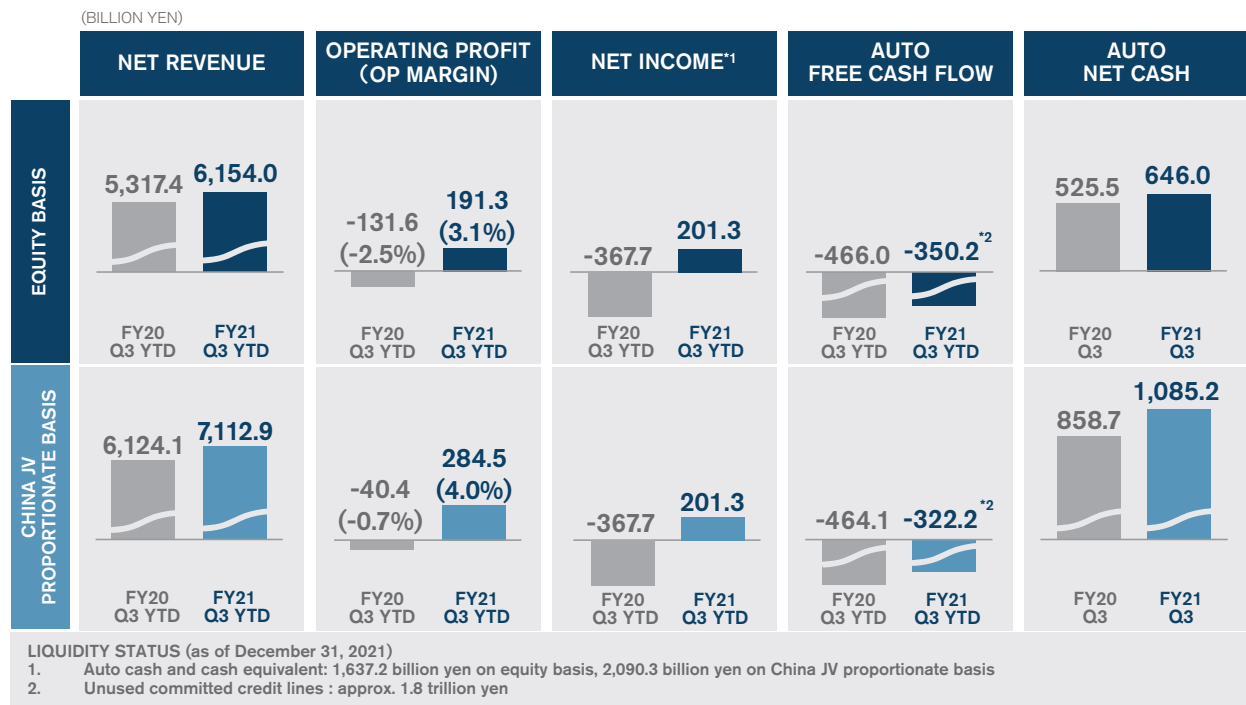


*China JV proportionate consolidation basis

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FY21 Q3 YTD FINANCIAL PERFORMANCE



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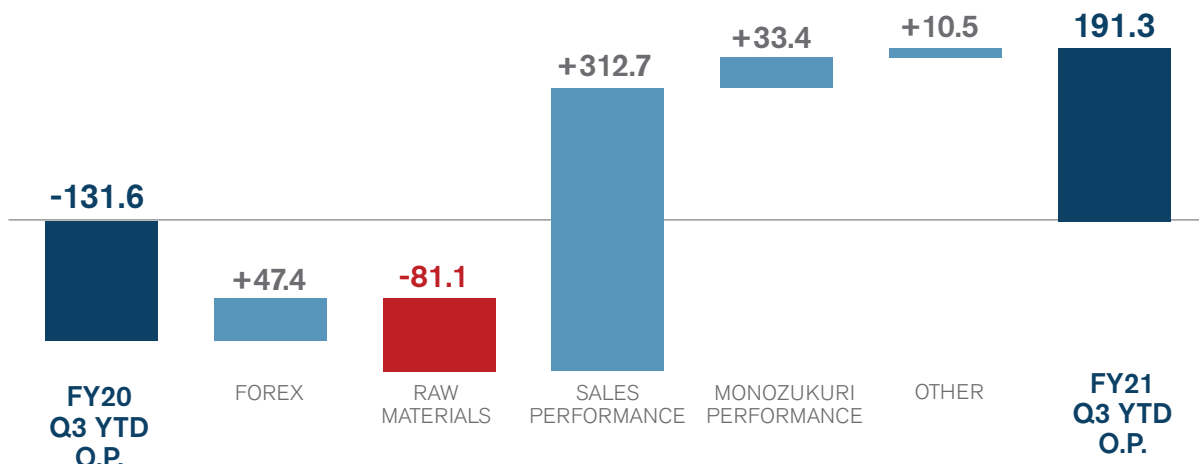
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FY21 Q3 YTD FINANCIAL PERFORMANCE

(EQUITY BASIS)

FY21 Q3 YTD OPERATING PROFIT vs. PREVIOUS YEAR

(BILLION YEN)



FY21 Q3 (3 MONTHS) OPERATING PROFIT vs PREVIOUS YEAR :

FY20 Q3						FY21 Q3
27.1	+28.8	-41.3	+49.7	-12.2	+0.1	52.2

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FY21 Q3 YTD FINANCIAL PERFORMANCE (EQUITY BASIS)

(BILLION YEN)	FY20 Q3 YTD	FY21 Q3 YTD	VARIANCE	FY20 Q3	FY21 Q3	VARIANCE
RETAIL VOLUME (K. units)	2,780	2,906	+126	1,081	904	-177
NET REVENUE	5,317.4	6,154.0	+836.6	2,224.8	2,207.0	-17.8
OPERATING PROFIT	-131.6	191.3	+322.9	27.1	52.2	+25.1
OP MARGIN	-2.5%	3.1%	+5.6 points	1.2%	2.4%	+1.2 points
NON-OPERATING *1	-84.7	64.7		-11.6	19.3	
ORDINARY PROFIT	-216.3	256.0	+472.3	15.5	71.5	+56.0
EXTRAORDINARY *2	-108.9	71.3		-19.8	-5.6	
PROFIT BEFORE TAX	-325.2	327.3	+652.5	-4.3	65.9	+70.2
TAXES	-32.1	-107.9		-28.1	-28.6	
MINORITY INTEREST	-10.4	-18.1		-5.4	-4.6	
NET INCOME	-367.7	201.3	+569.0	-37.8	32.7	+70.5
FX RATE	(USD/JPY) 106 (EUR/JPY) 122	111 131	+5 +9	105 125	114 130	+9 +5

*1: Includes following item:

- Profit/loss in companies under equity method: FY20 Q3 YTD -71.6 billion yen, FY21 Q3 YTD 90.9 billion yen, FY20 Q3 6.4 billion yen, FY21 Q3 27.8 billion yen

*2: Includes following items:

- Loss on shutdowns and others due to COVID-19 (net): FY20 Q3 YTD -35.4 billion yen

- Restructuring charges: FY20 Q3 YTD -61.4 billion yen, FY21 Q3 YTD -9.1 billion yen, FY20 Q3 -7.4 billion yen, FY21 Q3 -4.9 billion yen

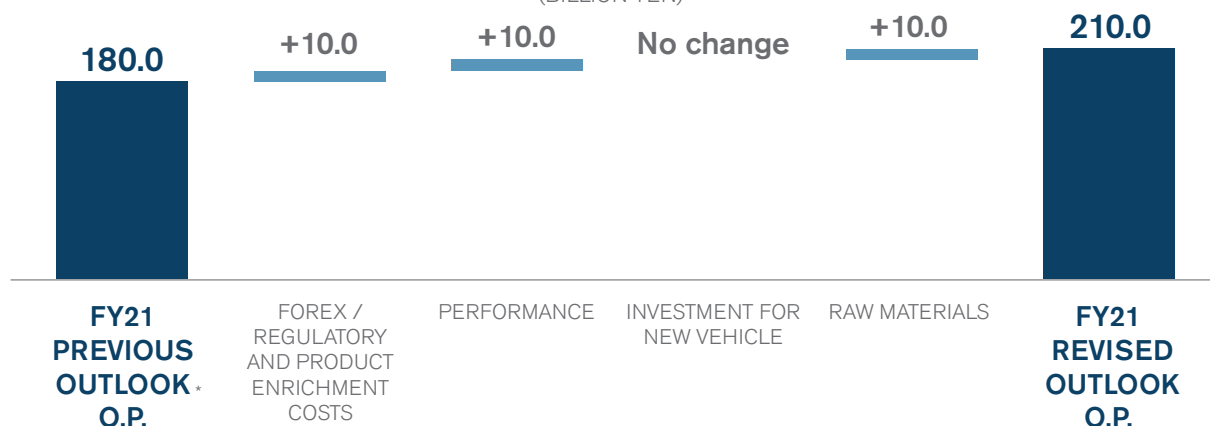
- Gain on sale of Daimler shares: FY21 Q3 YTD 76.1 billion yen

FY21 Q3 RESULTS

FY21 OUTLOOK

FY21 OUTLOOK (EQUITY BASIS)

FY21 REVISED OUTLOOK vs. PREVIOUS OUTLOOK* (BILLION YEN)



FY21 OUTLOOK vs PREVIOUS YEAR :

REVISED OUTLOOK	FY20 O.P.					FY21 Revised Outlook
	-150.7	0.0	+685.0	-150.0	-175.0	210.0
PREVIOUS OUTLOOK	FY20 O.P.					FY21 Previous Outlook*
	-150.7	-10.0	+675.0	-150.0	-185.0	180.0

* Previous outlook on November 9, 2021

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FY21 OUTLOOK (EQUITY BASIS)

(BILLION YEN)	FY20 ACTUAL	FY21 PREVIOUS OUTLOOK*1	FY21 REVISED OUTLOOK	VARIANCE vs FY20 (% Change)	VARIANCE vs PREVIOUS OUTLOOK*1 (% Change)
RETAIL VOLUME (K. units)	4,052	3,800	3,800	-252 (-6.2%)	No change
NET REVENUE	7,862.6	8,800.0	8,710.0	+847.4 (+10.8%)	-90.0 (-1.0%)
OPERATING PROFIT	-150.7	180.0	210.0	+360.7 (-)	+30.0 (+16.7%)
OP MARGIN	-1.9%	2.0%	2.4%	+4.3 points	+0.4 points
NET INCOME *2	-448.7	180.0	205.0	+653.7 (-)	+25.0 (+13.9%)
FX RATE *3	(USD/JPY) 106 (EUR/JPY) 124	110 130	111 131	+5 +7	+1 +1

*1: Previous outlook on November 9, 2021

*2: Net income attributable to owners of the parent

*3: Q4 FX rate assumption is 110 yen for USD/JPY and 129 yen for EUR/JPY

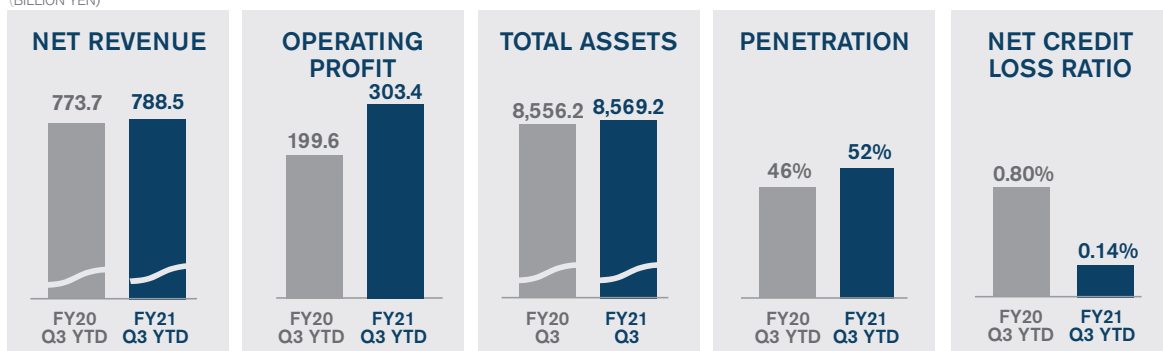
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Appendix

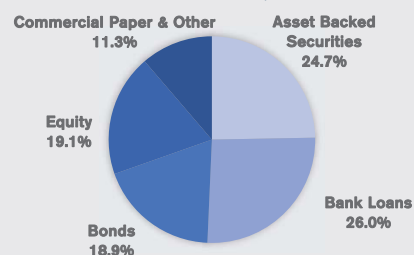
SALES FINANCING

(BILLION YEN)

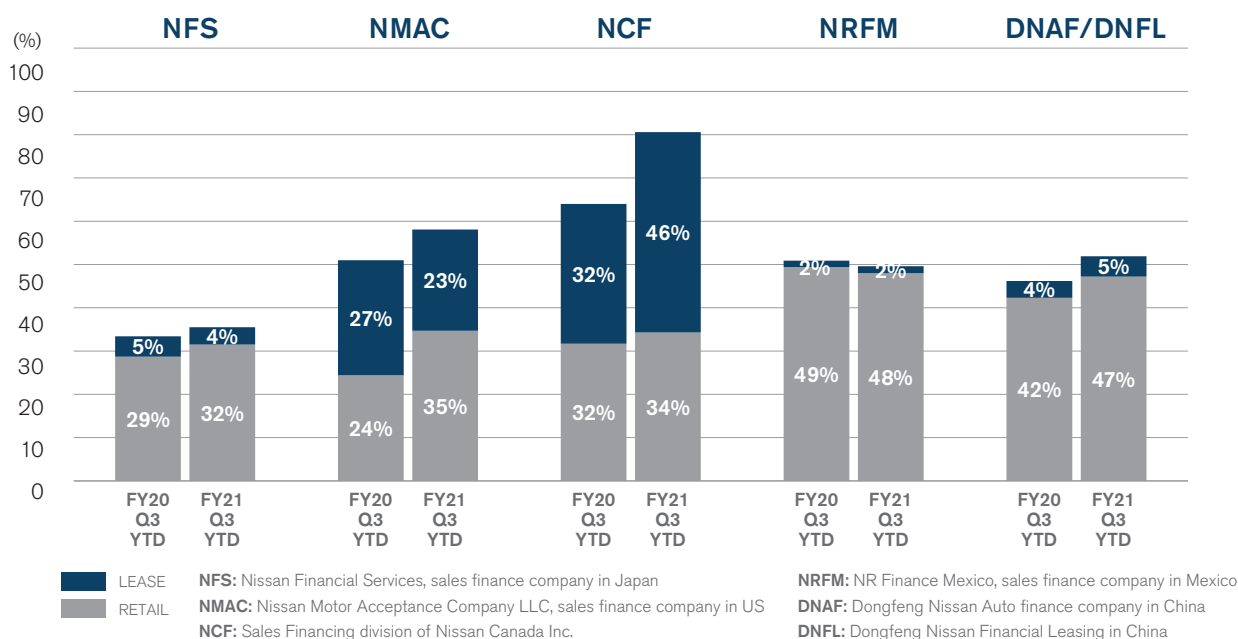


- Strong profit and penetration results
- Without FX impact, Assets decreased year over year due to lower retail sales and lower dealer inventory.
- Portfolio quality improvement and high used car values resulting in lower Net Credit Losses
- Diversified funding sources, strong liquidity and equity position

FUNDING SOURCES AS OF DECEMBER 2021
TOTAL FUNDING AMOUNT: 7,961 BILLION YEN



SALES FINANCING PENETRATION



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SALES FINANCING NET CREDIT LOSS RATIO

	FY20 Q3 YTD	FY21 Q3 YTD	VARIANCE
NFS	Lease: 0.02%	Lease: 0.01%	Lease: -0.01 point
	Retail: 0.07%	Retail: 0.07%	Retail: 0.00 point
	Total: 0.07%	Total: 0.06%	Total: -0.01 point
NMAC	Lease: 0.50%	Lease: -0.37%	Lease: -0.87 point
	Retail: 1.44%	Retail: 0.29%	Retail: -1.15 point
	Total: 1.00%	Total: 0.00%	Total: -1.00 point
NCF	Lease: 0.07%	Lease: -0.02%	Lease: -0.09 point
	Retail: 0.20%	Retail: 0.05%	Retail: -0.15 point
	Total: 0.14%	Total: 0.02%	Total: -0.12 point
DNFL* DNAF	Lease: 0.33%	Lease: 0.88%	Lease: +0.55 point
	Retail: 0.11%	Retail: 0.10%	Retail: -0.01 point
	Total: 0.12%	Total: 0.17%	Total: +0.05 point

NFS: Nissan Financial Services, sales finance company in Japan
NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US
NCF: Sales Finance division of Nissan Canada Inc.

DNAF: Dongfeng Nissan Auto finance company in China
DNFL: Dongfeng Nissan Financial Leasing in China

*Credit losses of DNFL is not yet stable as DNFL business is still at early stage

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SALES FINANCING OPERATING PROFIT & ASSET

	FY20 Q3 YTD	FY21 Q3 YTD	VARIANCE
NFS (billion yen)	Asset: 1,385.7 OP: 24.8	Asset: 1343.3 OP: 32.2	Asset: -42.4 OP: +7.4
NMAC (million USD)	Asset: 46,959 OP: 970	Asset: 42,059 OP: 1,564	Asset: -4,900 OP: +594
NCF (million CAD)	Asset: 8,260 OP: 183	Asset: 7,821 OP: 218	Asset: -439 OP: +35
NRFM (million MXN)	Asset: 111,779 OP: 2,700	Asset: 82,809 OP: 4,482	Asset: -28,970 OP: +1,782
DNAF DNFL (million CNY)	Asset: 63,731 OP: 2,175	Asset: 70,192 OP: 2,352	Asset: +6,461 OP: +177

NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US

NCF: Sales Financing division of Nissan Canada Inc.

NRFM: NR finance Mexico, sales finance company in Mexico

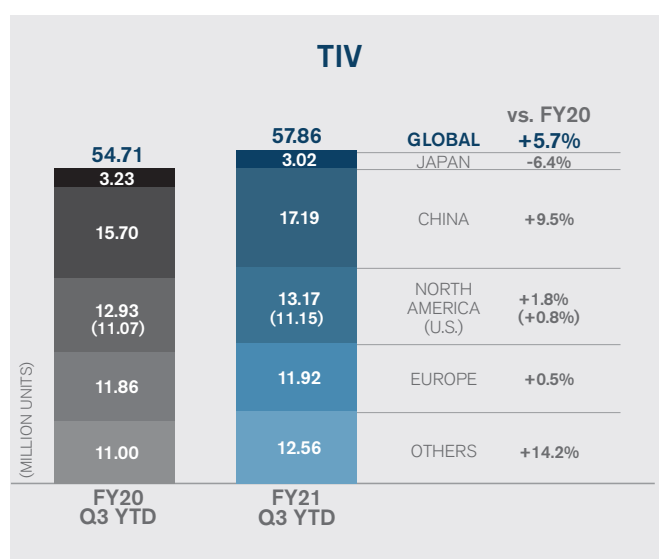
DNAF: Dongfeng Nissan Auto finance company in China

DNFL: Dongfeng Nissan Financial Leasing in China

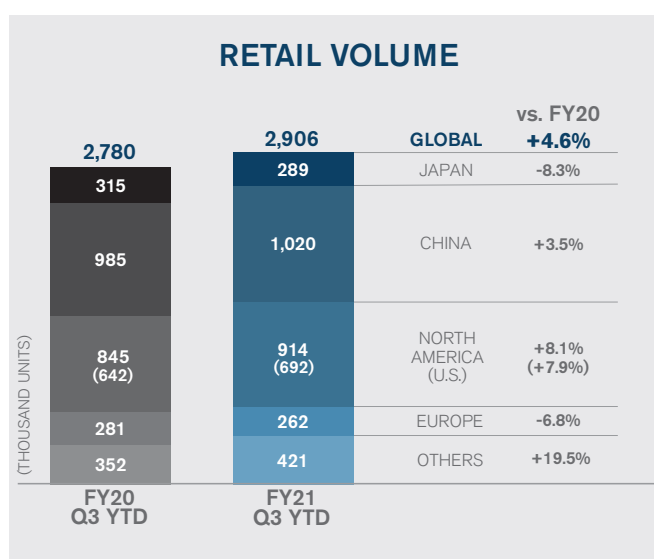
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FY21 Q3 YTD SALES PERFORMANCE



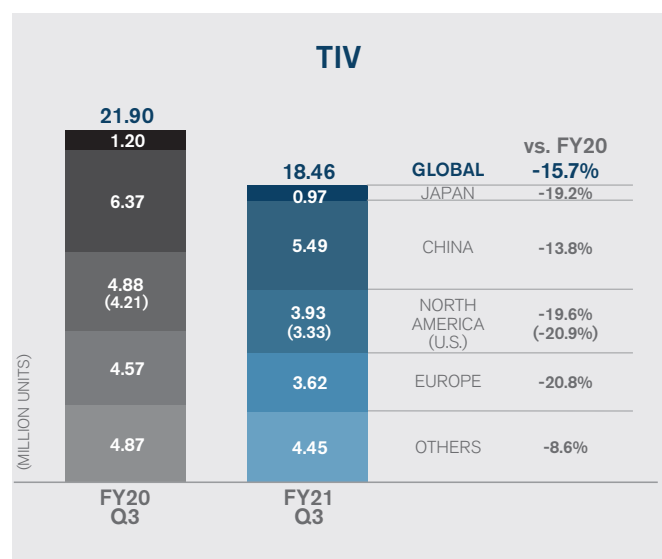
Includes China local brands and LCV
Nissan estimation for TIV



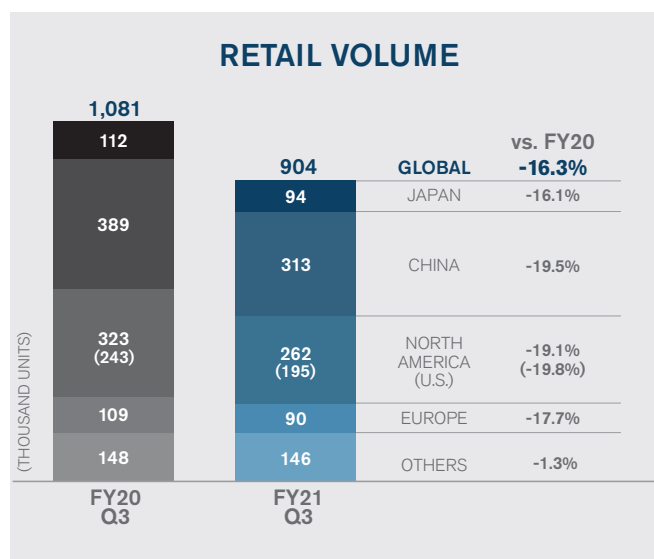
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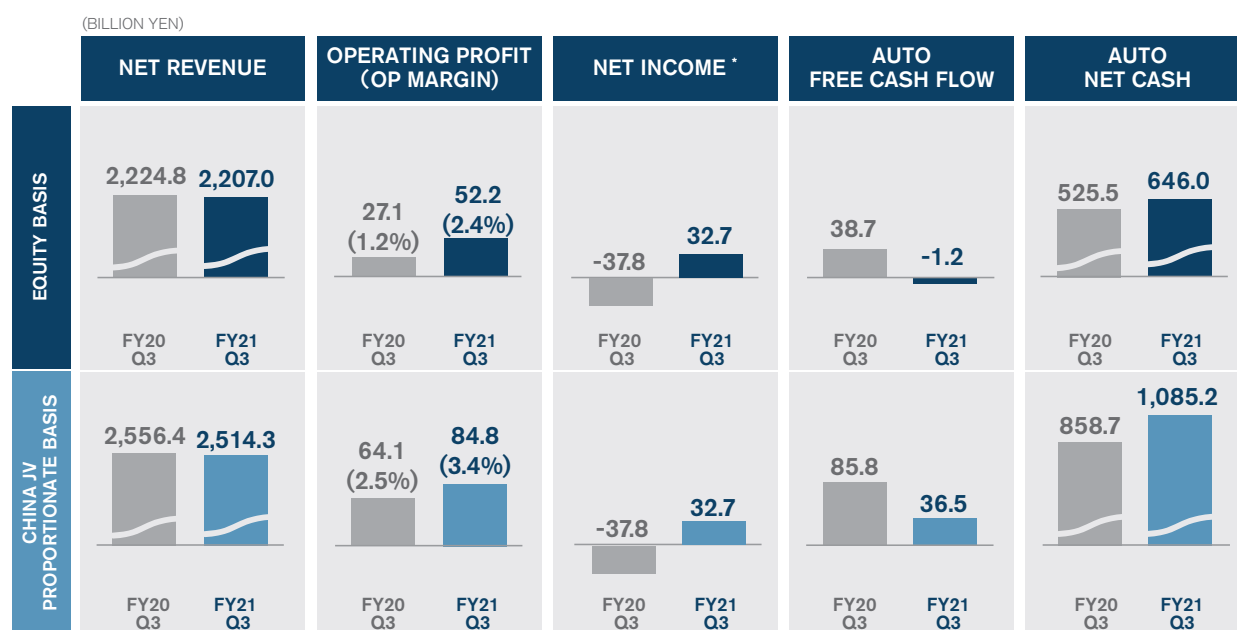
FY21 Q3 (3 MONTHS) SALES PERFORMANCE



Includes China local brands and LCV
Nissan estimation for TIV



FY21 Q3 (3 MONTHS) FINANCIAL PERFORMANCE



* Net income attributable to owners of the parent

FINANCIAL PERFORMANCE (EQUITY BASIS)

(BILLION YEN)				FY21 Q3 YTD
	Q1	Q2	Q3	
RETAIL VOLUME (K. units)	1,048	954	904	2,906
NET REVENUE	2,008.2	1,938.8	2,207.0	6,154.0
OPERATING PROFIT	75.7	63.4	52.2	191.3
OP MARGIN	3.8%	3.3%	2.4%	3.1%
NON-OPERATING *1	14.6	30.8	19.3	64.7
ORDINARY PROFIT	90.3	94.2	71.5	256.0
EXTRAORDINARY *2	80.2	-3.4	-5.6	71.3
PROFIT BEFORE TAX	170.5	90.8	65.9	327.3
TAXES	-48.8	-30.5	-28.6	-107.9
MINORITY INTEREST	-7.2	-6.2	-4.6	-18.1
NET INCOME	114.5	54.1	32.7	201.3
FX RATE	(USD/JPY)	110	110	114
	(EUR/JPY)	132	130	131

*1: Includes profit / loss in companies under equity method of 18.3 billion yen in FY21 Q1, 44.8 billion yen in FY21 Q2 and 27.8 billion yen in FY21 Q3.

*2: Includes following items:

- Gain on sale of Daimler shares: 76.1 billion yen in FY21 Q1

- Restructuring charges: -2.6 billion yen in FY21 Q1, -1.7 billion yen in FY21 Q2 and -4.9 billion yen in FY21 Q3

FINANCIAL PERFORMANCE (EQUITY BASIS)

FY21 Q3 YTD OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT	VOLUME/MIX	SELLING EXPENSES
+47.4	+22.8	+256.5
USD +40.8 (106.1 ⇒ 111.1)	JPN -9.1 VOL*1: -11.9	JPN -3.6 INCENTIVES: -2.9
CAD +16.1 (79.2 ⇒ 88.9)	MIX: -1.1	OTHERS: -0.7
AUD +6.9 (74.3 ⇒ 82.7)	INCENTIVES*2: +3.9	US +154.5 INCENTIVES: +164.7
EUR* -7.6	US +4.1 VOL*1: -41.9	OTHERS: -10.3
CNY -6.7 (15.4 ⇒ 16.8)	MIX: +12.4	EUR +23.2 INCENTIVES: +24.3
ARS -5.1 (1.45 ⇒ 1.14)	INCENTIVES*2: +33.5	OTHERS: -1.1
OTHERS +3.0	EUR -11.8 VOL*1: -9.7	MEX&CAN +20.4
	MIX: -6.8	OTHERS +62.0
	INCENTIVES*2: +4.7	
	MEX&CAN -0.9	
	OTHERS +40.5	

* Includes other European currencies (excludes RUB)

*1: Includes country mix

*2: Volume impact on incentives

FINANCIAL PERFORMANCE (EQUITY BASIS)

FY21 Q3 (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME/MIX		SELLING EXPENSES					
+28.8		-40.5		+94.9					
USD	+25.4 (104.5 ⇒ 113.7)	JPN	-11.6	VOL*1:	-9.4	JPN	-1.6	INCENTIVES:	-3.1
CAD	+5.2 (80.2 ⇒ 90.2)			MIX:	-5.2			OTHERS:	+1.5
RUB	+4.1 (1.37 ⇒ 1.57)			INCENTIVES*2:	+3.0	US	+53.7	INCENTIVES:	+48.1
AUD	+1.8 (76.3 ⇒ 82.8)	US	-15.2	VOL*1:	-72.5			OTHERS:	+5.6
CNY	-4.1 (15.4 ⇒ 17.0)			MIX:	+8.5	EUR	+11.7	INCENTIVES:	+9.3
EUR*	-1.2			INCENTIVES*2:	+48.8			OTHERS:	+2.4
OTHERS	-2.4	EUR	-8.8	VOL*1:	-18.2	MEX&CAN	+6.7		
				MIX:	-2.0	OTHERS	+24.4		
				INCENTIVES*2:	+11.4				
		MEX&CAN	-3.1						
		OTHERS	-1.8						
*1: Includes other European currencies (excludes RUB)		*1: Includes country mix							
		*2: Volume impact on incentives							

FINANCIAL PERFORMANCE (EQUITY BASIS)

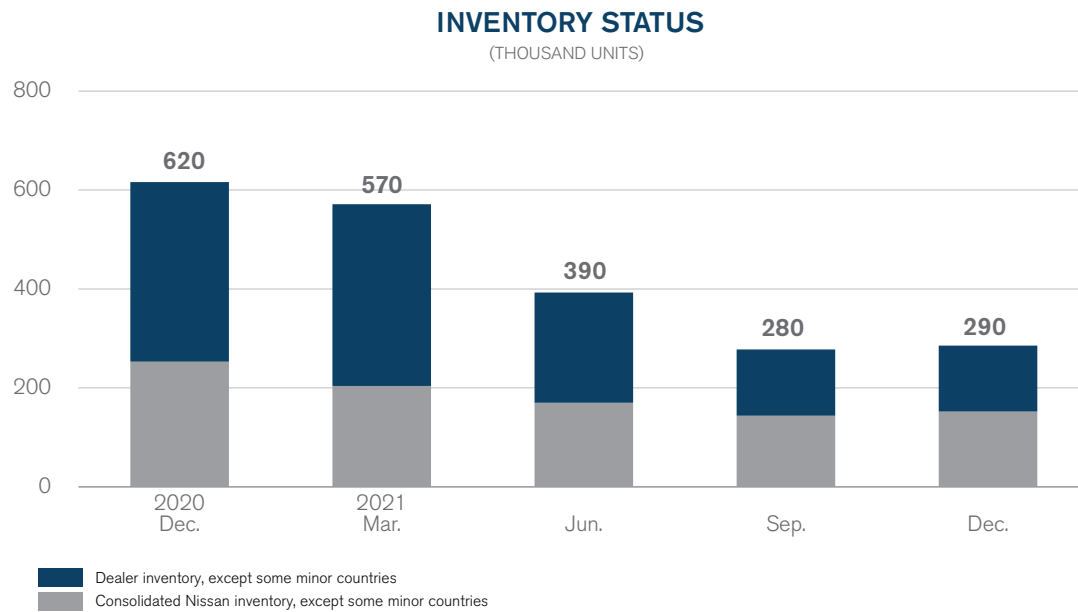
FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)				FY21 Q3 YTD
	Q1	Q2	Q3	
NET CASH INFLOW FROM P&L ITEMS	+23.3	+8.8	+14.3	+46.7
AP/AR	-244.6	-106.7	-9.1	-360.4
INVENTORY	-27.1	-115.7	+54.2	-88.6
TAX/OTHER OPERATING ACTIVITIES	+6.3	+115.5	+3.6	+125.0
CASH FLOW FROM OPERATING ACTIVITIES	-242.1	-98.1	+63.0	-277.3
CAPEX ^{*1}	-88.0	-82.8	-64.3	-235.0
OTHERS ^{*2}	+155.7	+6.3	+0.1	+162.1
FREE CASH FLOW	-174.4	-174.6	-1.2	-350.2
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q3 YTD</u>
FY20 FREE CASH FLOW	-815.7	+311.0	+38.7	-466.0

*1: CAPEX does not include finance lease-related investments

*2: Includes net proceeds from sale of Daimler AG shares +150.0 billion yen in FY21 Q1

INVENTORY STATUS (EXCLUDING CHINA JV)



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NET CASH BY BUSINESS SEGMENT (EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2021			AS OF DECEMBER 31, 2021		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	2,094.6	5,504.6	7,599.2	1,791.1	5,360.6	7,151.7
INTERNAL LOAN TO SALES FINANCING (NET)	-834.5	834.5	0.0	-799.9	799.9	0.0
CASH AND CASH EQUIVALENT	1,896.1	137.9	2,034.0	1,637.2	151.9	1,789.1
NET CASH	636.0	-6,201.2	-5,565.2	646.0	-6,008.6	-5,362.6

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This presentation contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends and exchange rate, etc.