

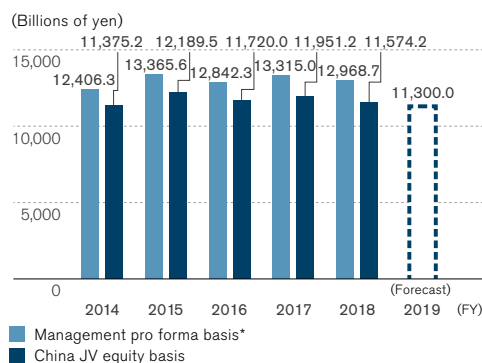
FISCAL YEAR 2018 FINANCIAL REVIEW AND FISCAL YEAR 2019 OUTLOOK

Fiscal Year 2018 Financial Performance (China JV Equity Basis)

Net revenue

For the year ended March 31, 2019, consolidated net revenues declined 3.2% to 11.57 trillion yen.

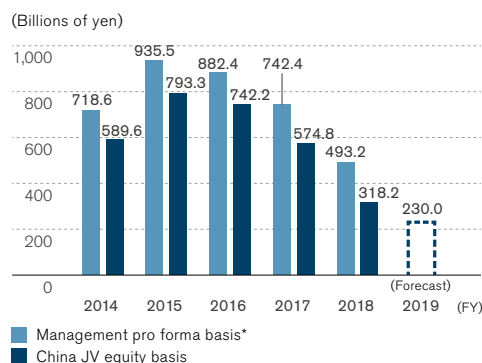
Net Sales



Operating profit

Consolidated operating profit totaled 318.2 billion yen, resulting in an operating profit margin of 2.7%.

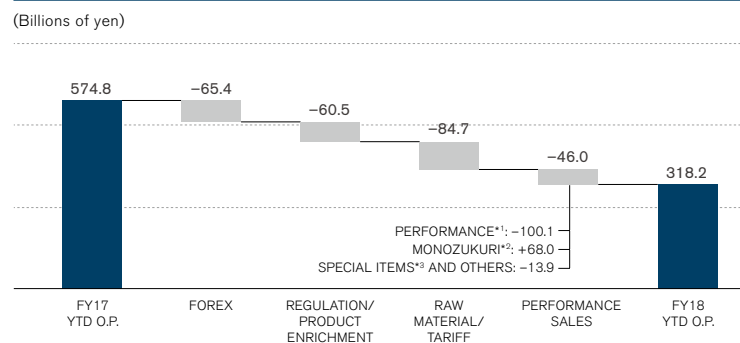
Operating Profit



In comparison to the previous fiscal year's consolidated operating profit, the variance was due to the following factors:

- Foreign exchange rates had a negative impact of 65.4 billion yen.
- The increase in costs associated with regulation requirements and product enrichment had a negative impact of 60.5 billion yen.
- Higher raw material costs and impact from tariffs had a negative impact of 84.7 billion yen.
- Sales performance items, which include volume/mix and selling expenses, resulted in a negative impact of 100.1 billion yen.
- Monozukuri, which includes items such as purchasing cost reduction, R&D and manufacturing expense, had a positive impact of 68 billion yen.
- Special items (inspection impact, class action settlement, catch-up adjustment and warranty extension) and others resulted in a negative impact of 13.9 billion yen.

Impact on Operating Profit



*1 Includes volume/mix and selling expense

*2 Includes purchasing cost reduction, R&D and manufacturing expense

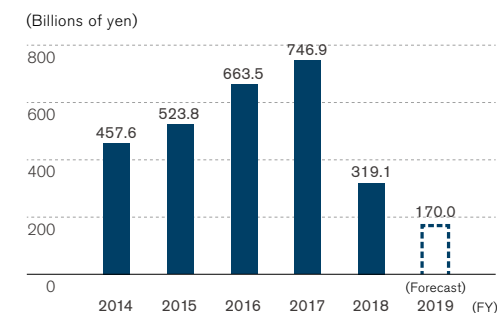
*3 Includes inspection impact, class action settlement, catch up adjustment and warranty extension

Net income*

Consolidated net income was 319.1 billion yen. The significant decline in net income was due to the positive impact from the tax reform in the U.S. in the previous year.

* Net income attributable to owners of the parent

Net Income*



Financial Position (China JV Equity Basis)

Balance sheet

Current assets increased 0.7% to 11,613.1 billion yen compared to March 31, 2018. This was mainly attributable to increases in cash on hand and in banks by 84.8 billion yen, securities by 68.3 billion yen, and restricted cash included in other by 142.7 billion yen despite a decrease in trade notes and accounts receivable by 227.7 billion yen.

Fixed assets increased 1.8% to 7,339.2 billion yen compared to March 31, 2018. This was mainly attributable to an increase in investment securities by 74.3 billion yen.

As a result, total assets increased 1.1% to 18,952.3 billion yen compared to March 31, 2018.

Current liabilities increased 14.6% to 7,730.5 billion yen compared to March 31, 2018. This was mainly due to increases in current portion of long-term borrowings by 478.1 billion yen, commercial paper by 294.6 billion yen, and current portion of bonds by 186.8 billion yen.

Long-term liabilities decreased 11.1% to 5,598.3 billion yen compared to March 31, 2018. This was mainly attributable to decreases in long-term borrowings by 514.5 billion yen and bonds by 195.6 billion yen.

As a result, total liabilities increased 2.2% to 13,328.8 billion yen compared to March 31, 2018.

Net assets decreased 1.4% to 5,623.5 billion yen compared to 5,701.7 billion yen as of March 31, 2018. This was mainly due to the decrease in accumulated other comprehensive income by 134.6 billion yen despite an increase in retained earnings by 40.3 billion yen.

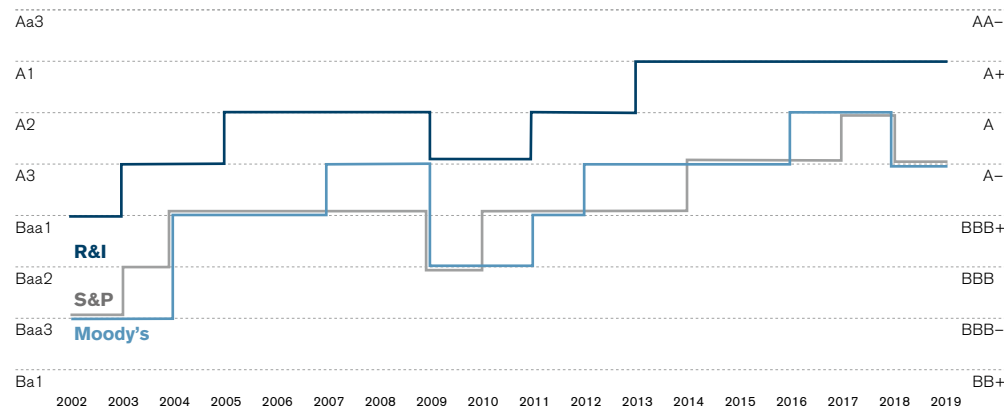
Free cash flow and net cash (auto business)

For fiscal year 2018, automotive free cash flow reached 191.1 billion yen positive. As a result, net automotive debt continued to be in a net cash position, ending the year with 1,598.2 billion yen.

Long-term credit rating

Nissan's long-term credit rating with Rating & Investment Information, Inc. (R&I) is A+ with a negative outlook. The Standard & Poor's (S&P) long-term credit rating for Nissan is A- with a negative outlook. Nissan's credit rating with Moody's is A3 with a negative outlook.

Corporate Ratings



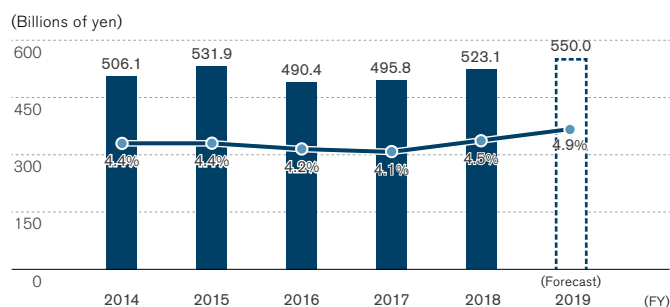
Sales finance

Total financial assets for the sales finance segment increased 1.9% to 11.122 trillion yen in fiscal year 2018 from 10.912 trillion yen in fiscal year 2017. The sales finance segment generated 228.0 billion yen in operating profit in fiscal 2018 and 215.3 billion yen in fiscal year 2017.

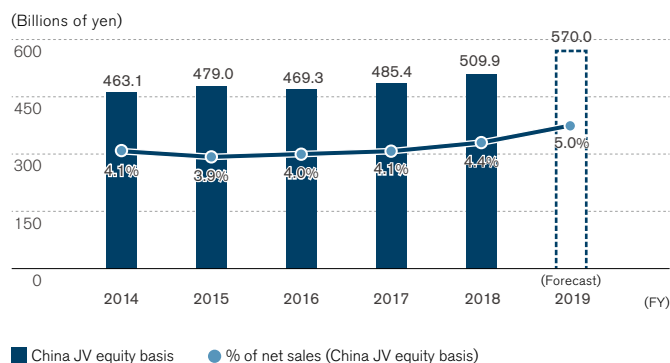
Investment policy

Capital expenditures ensure the Company's future competitiveness. In fiscal year 2018, capital expenditures totaled 509.9 billion yen, which was 4.4% of net revenues. R&D expenditures for new technologies and products totaled 523.1 billion yen.

R&D Expenditures



Capital Expenditures



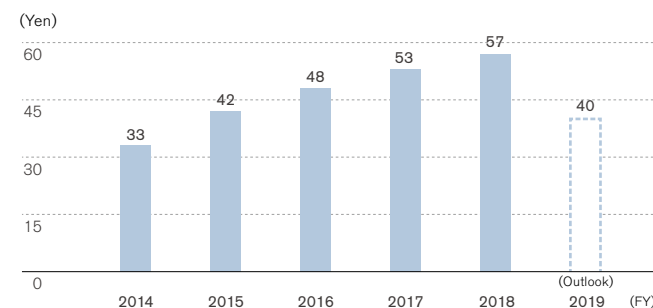
Dividend

Maximizing total shareholder returns is one of Nissan's top priorities, which the Company offers mainly through dividends. Nissan seeks to offer a stable dividend by considering the level of cash, profit, and free cash flow, as well as investments needed for future competitiveness.

The total dividend for fiscal year 2018 was 57 yen per share.

The dividend payment plan for fiscal year 2019 is 40 yen per share, given the difficult business outlook and the level of cash while making necessary investments for the year.

Dividend per share



Fiscal Year 2019 Outlook (China JV Equity Basis)

For fiscal year 2019, Nissan expects its global sales to increase 0.4% from the prior fiscal year to 5.54 million units.

Based on this sales forecast, the Company's financial forecast, using a foreign exchange rate assumption of 110 yen to the dollar, is as follows:

Nissan's Fiscal 2019 Outlook

■ Net sales	11.3 trillion yen
■ Operating profit	230.0 billion yen
■ Net income*	170.0 billion yen

* Net income attributable to owners of the parent