

FISCAL YEAR 2019 FIRST-HALF FINANCIAL RESULTS

Nissan Motor Co., Ltd.
November 12th, 2019

NISSAN MOTOR CORPORATION



AGENDA

 **FY19 1ST HALF RESULTS**

FY19 OUTLOOK

SUMMARY OF 2Q (3 MONTHS) FINANCIAL RESULTS

SALES

(THOUSAND UNITS)	FY18 2Q	FY19 2Q	CHANGE vs FY18
TIV	22,455	21,352	-4.9%
RETAIL SALES	1,374	1,270	-7.5%

Nissan outperformed the following market:

- China (Nissan -2.5%, TIV -13.8%)

Nissan underperformed the following markets:

- US (Nissan -4.8%, TIV +0.8%)
- Europe (Nissan -23.0%, TIV +1.9%)
- Japan (Nissan -0.2%, TIV +8.1%)

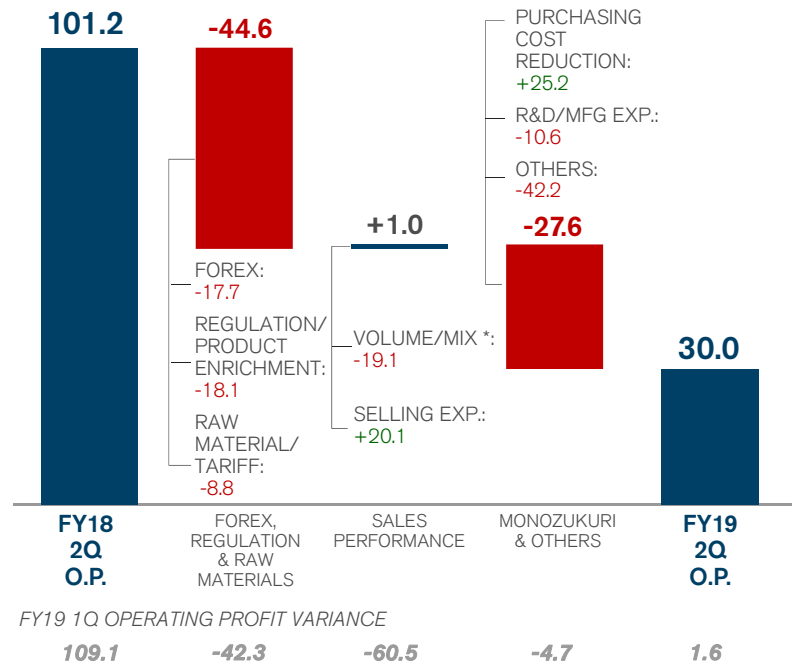
SALES PERFORMANCE (EXCLUDING CHINA)

(THOUSAND UNITS)	FY18 2Q	FY19 2Q	CHANGE vs FY18	FY19 1Q (REFERENCE)
TIV	16,014	15,800	-1.3%	16,515
RETAIL SALES	989	895	-9.5%	887
WHOLESALE	930	872	-6.3%	781

PROFIT

2Q OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

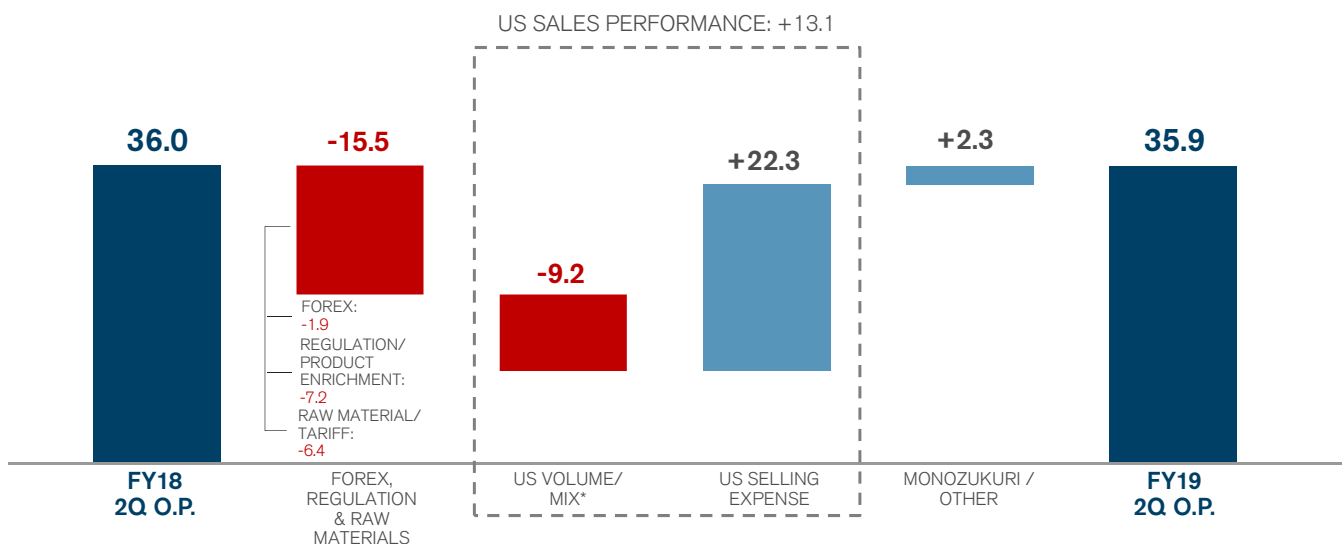


* INCLUDES VOLUME IMPACT ON INCENTIVES

FY19 2Q (3 MONTHS) NORTH AMERICA FINANCIAL PERFORMANCE

GEOGRAPHICAL SEGMENT OPERATING PROFIT FOR NORTH AMERICA VARIANCE ANALYSIS

(BILLION YEN)

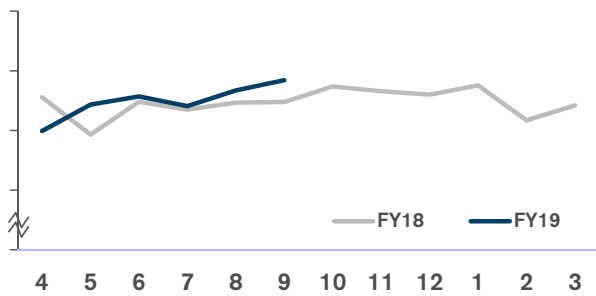


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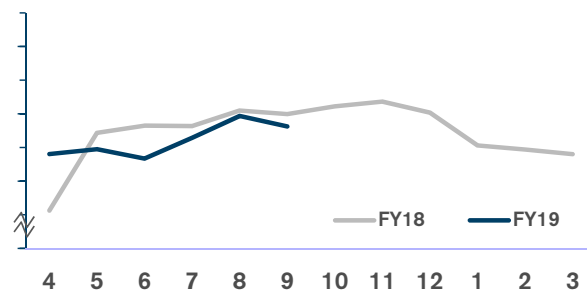
US BUSINESS STATUS UPDATE

NISSAN BRAND KPI TREND

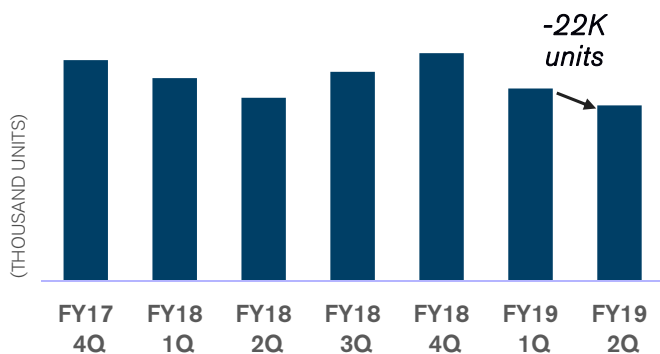
NET REVENUE PER UNIT (AFTER DEDUCTING INCENTIVES) IMPROVING



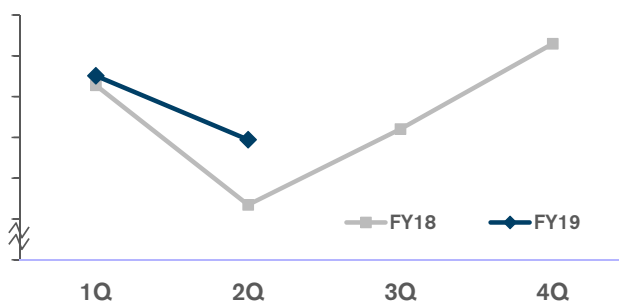
RETAIL INCENTIVE PER UNIT DECREASING



DEALER INVENTORY REDUCED BY -22K UNITS (-9%)

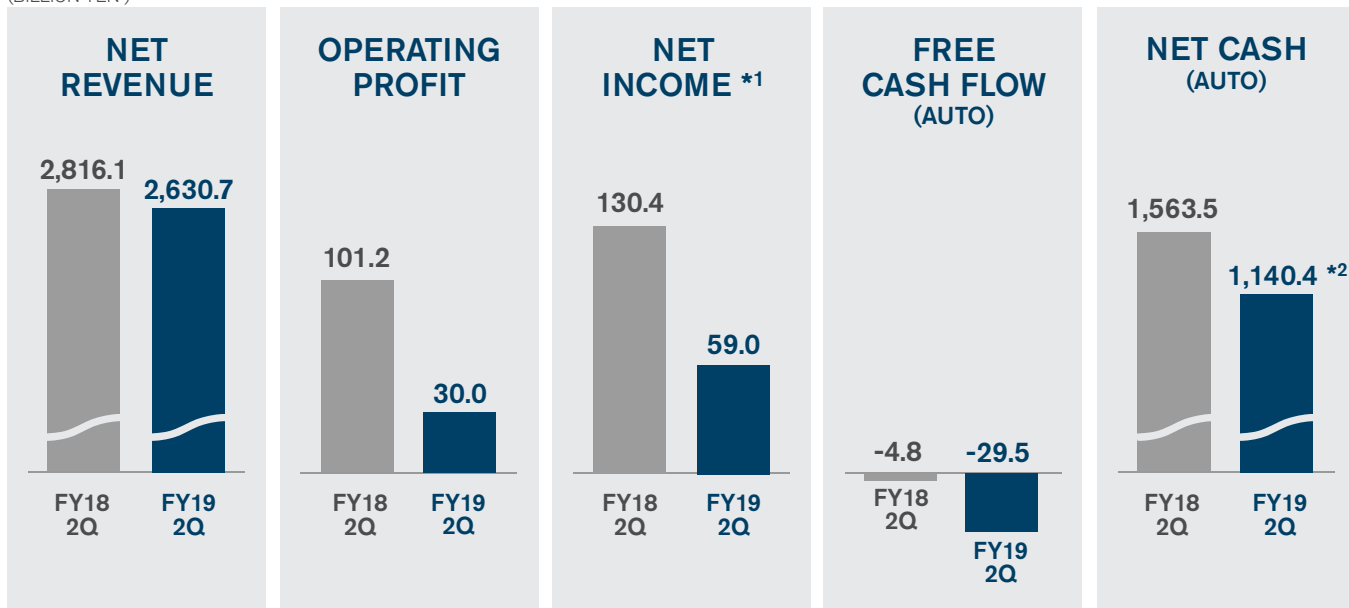


FLEET RATIO IS STILL HIGH, BUT LOWER INCENTIVE & UNDER CONTROL



FY19 2Q (3 MONTHS) FINANCIAL RESULTS (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



MANAGEMENT PRO FORMA BASIS *3:

2Q: 3,169.9 2,953.4 152.3 77.7 130.4 59.0 173 -40.2 1,841.6 1,421.6 *2

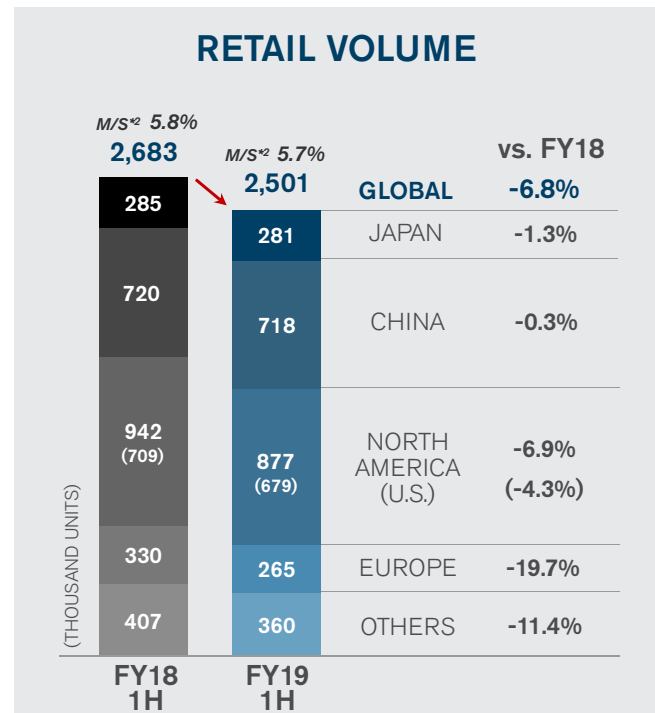
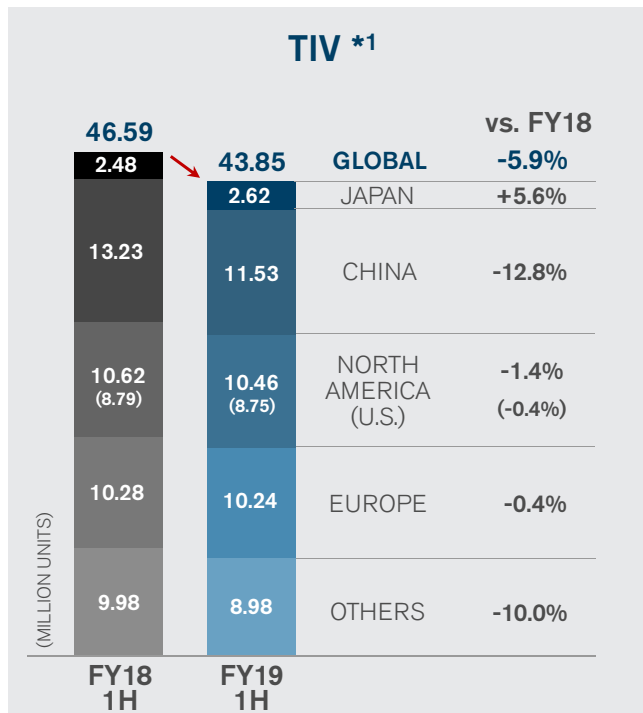
*1: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

*2: INCLUDES -82.5 BILLION YEN IMPACT FROM ACCOUNTING STANDARDS CHANGE

*3: BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

FY19 1ST HALF SALES PERFORMANCE

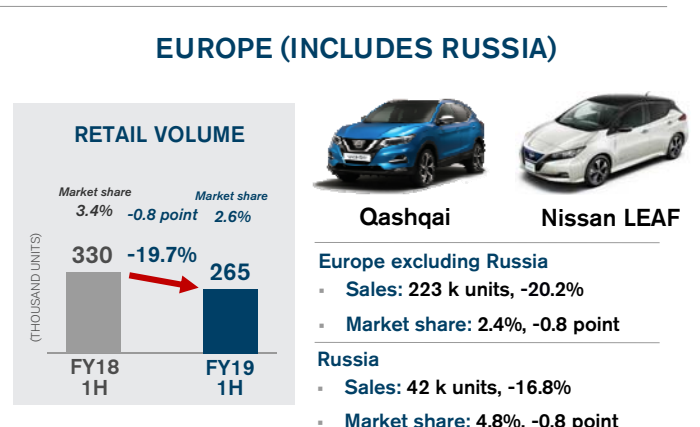
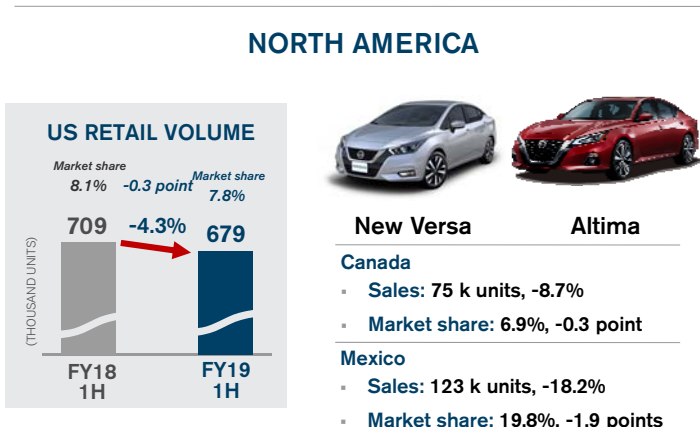
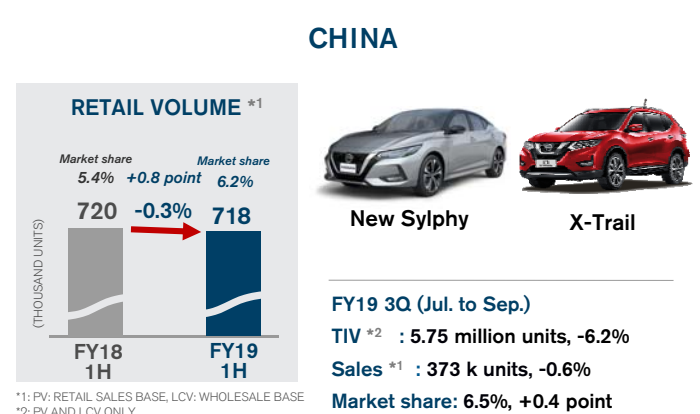
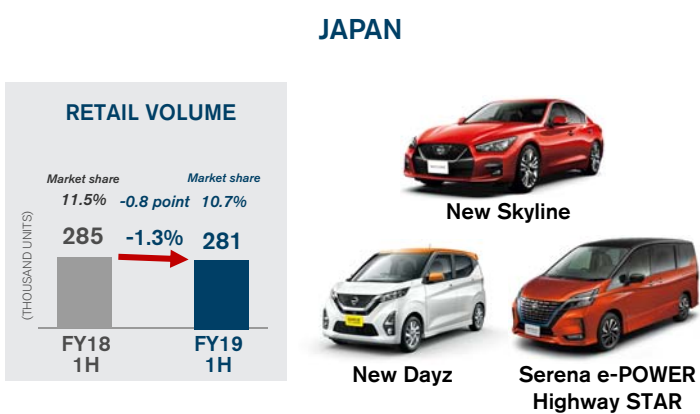
GLOBAL



*1: NISSAN ESTIMATION
*2: MARKET SHARE

FY19 1ST HALF SALES PERFORMANCE

KEY MARKETS



FY19 1ST HALF FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY18 1H	FY19 1H	VARIANCE	CHANGE vs. FY18 (%)
NET REVENUE	5,532.7	5,003.1	-529.6	-9.6%
OPERATING PROFIT	210.3	31.6	-178.7	-85.0%
OP MARGIN	3.8%	0.6%		
NON-OPERATING	119.6	84.0		
ORDINARY PROFIT	329.9	115.6	-214.3	-64.9%
EXTRAORDINARY	-6.0	-10.9		
PROFIT BEFORE TAX	323.9	104.7	-219.2	-67.7%
TAXES	-66.7	-31.2		
EFFECTIVE TAX RATE	20.6%	29.8%		
MINORITY INTEREST *1	-10.9	-8.1		
NET INCOME *2	246.3	65.4	-180.9	-73.5%
FX RATE (USD/JPY)	110.3	108.6	-1.7	
(EUR/JPY)	129.8	121.4	-8.4	

*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

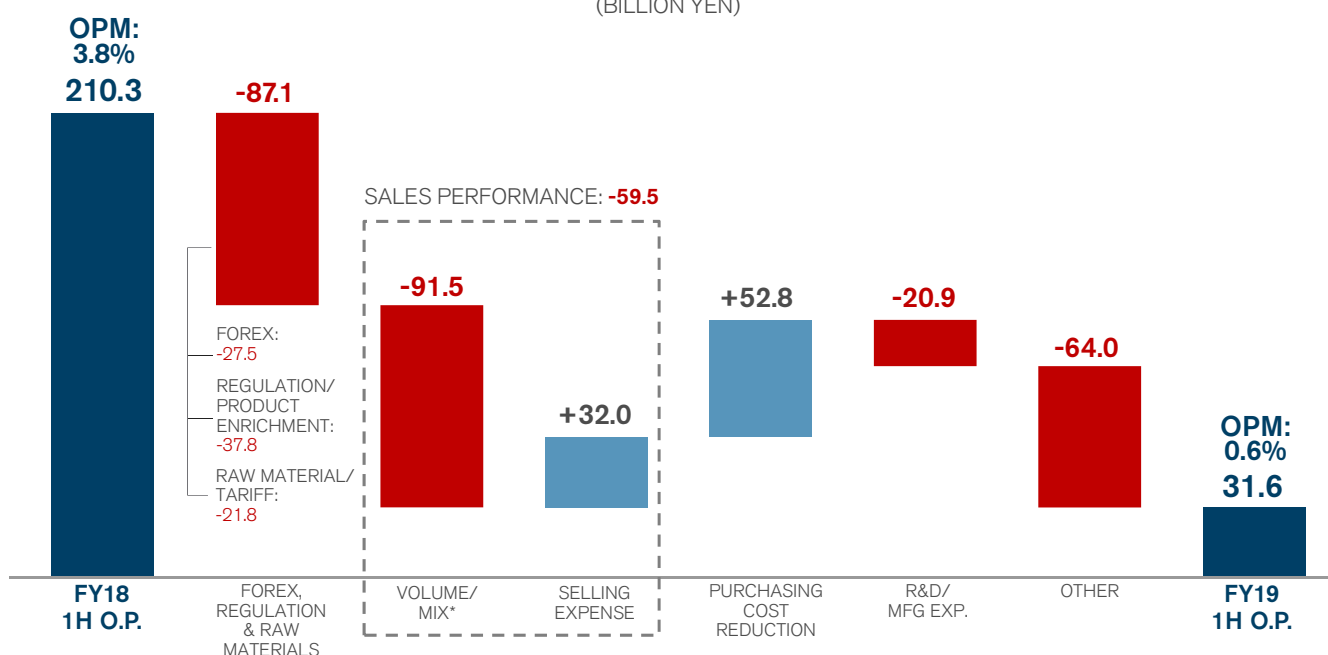
*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY19 1ST HALF FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



* INCLUDES VOLUME IMPACT ON INCENTIVES

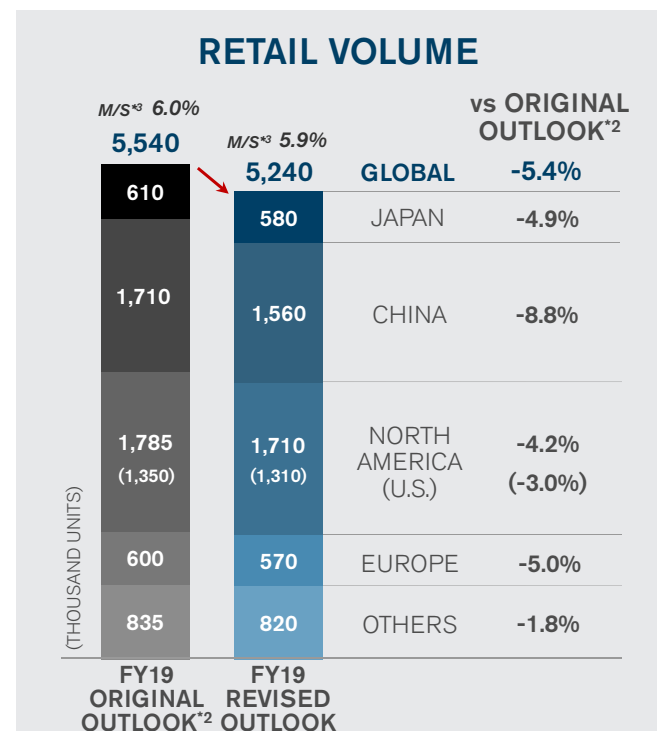
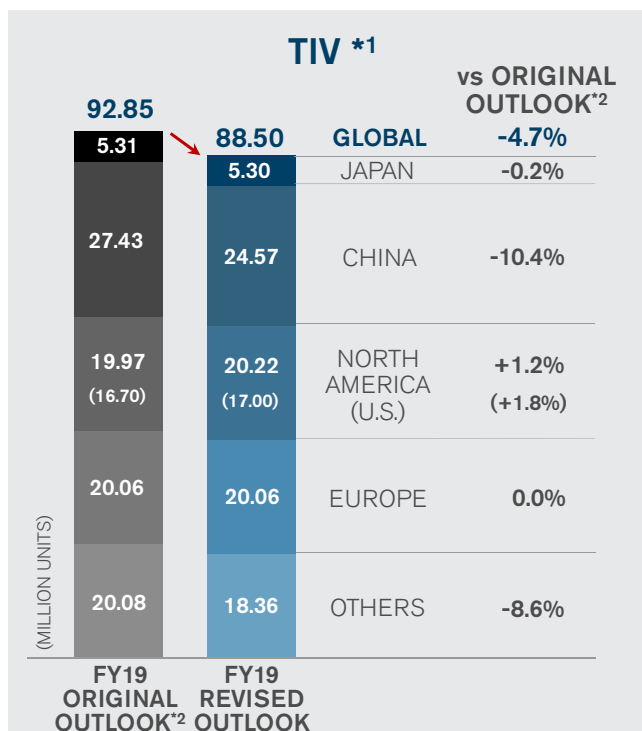
2Q: 101.2 -44.6 -19.1 +20.1 +25.2 -10.6 -42.2 30.0

AGENDA

FY19 1ST HALF RESULTS

FY19 OUTLOOK

FY19 SALES OUTLOOK



*1: NISSAN ESTIMATION

*2: ORIGINAL OUTLOOK ON MAY 14, 2019

*3: MARKET SHARE

FY19 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY19 ORIGINAL OUTLOOK*1	FY19 REVISED OUTLOOK	VARIANCE vs. ORIGINAL OUTLOOK*1	CHANGE vs. ORIGINAL OUTLOOK*1 (%)
RETAIL VOLUME (K. units)	5,540	5,240	-300	-5.4%
NET REVENUE	11,300.0	10,600.0	-700.0	-6.2%
OPERATING PROFIT	230.0	150.0	-80.0	-34.8%
OP MARGIN	2.0%	1.4%	-0.6%	
NET INCOME *2	170.0	110.0	-60.0	-35.3%
NET INCOME RATIO *2	1.5%	1.0%	-0.5%	
FX RATE (USD/JPY)	110	107	-3	
FX RATE (EUR/JPY)	129	120	-9	

*1: ORIGINAL OUTLOOK ON MAY 14, 2019

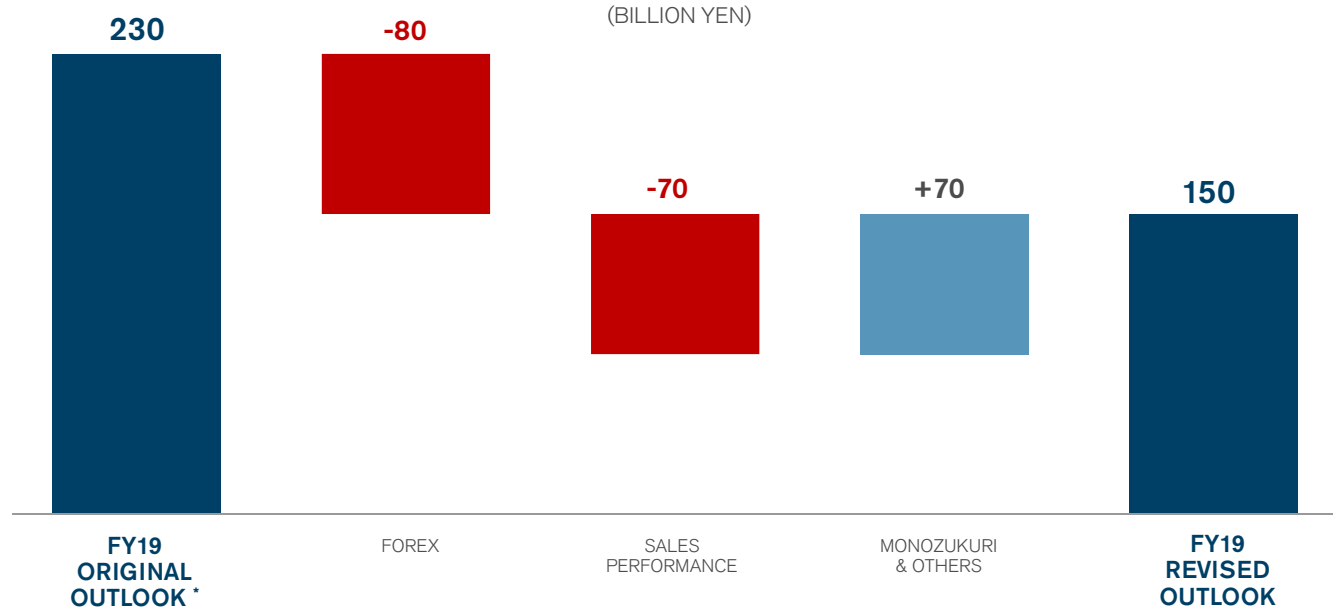
*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY19 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



* ORIGINAL OUTLOOK ON MAY 14, 2019

FY19 SHAREHOLDER RETURN

	FY19 ORIGINAL OUTLOOK *	FY19 REVISED OUTLOOK	
DIVIDEND PER SHARE	40 YEN	1H 10 YEN	2H TBD

* ORIGINAL OUTLOOK ON MAY 14, 2019

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.