

NISSAN MOTOR CORPORATION

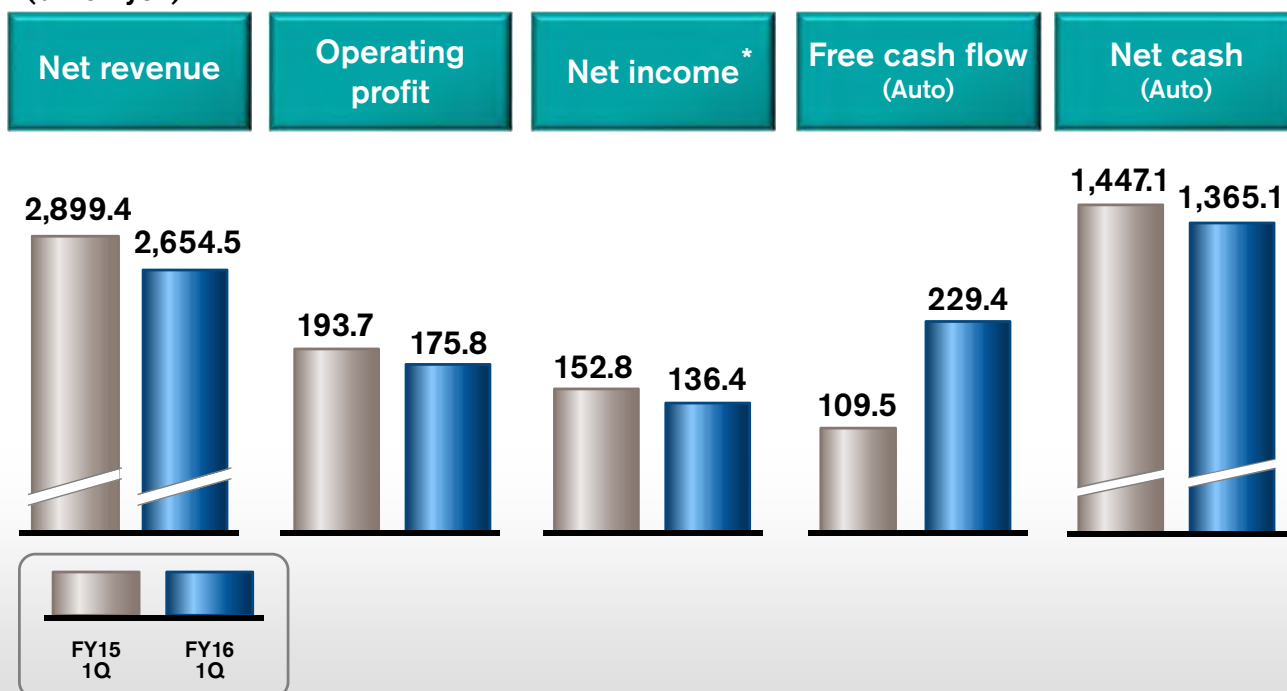


# FY2016 First-quarter Financial Results

Nissan Motor Co., Ltd  
July 27, 2016

## Key performance indicators: financial results (TSE report basis - China JV Equity basis)

(billion yen)



\* Net income attributable to owners of the parent

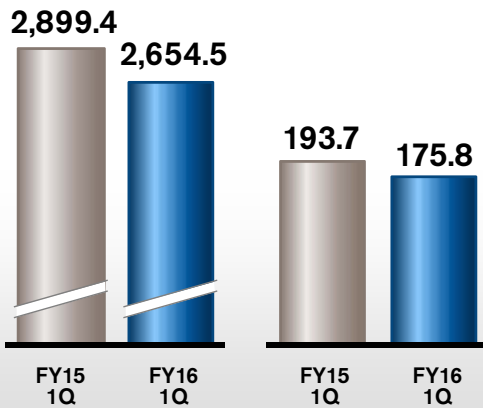
# Reference: Business performance simulation

## TSE report basis

(billion yen)

Net revenue

Operating profit

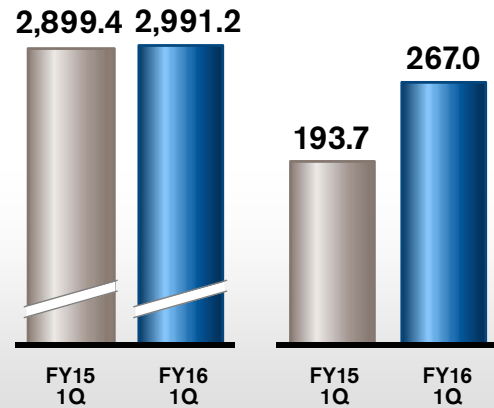


## Constant currency basis

(billion yen)

Net revenue

Operating profit

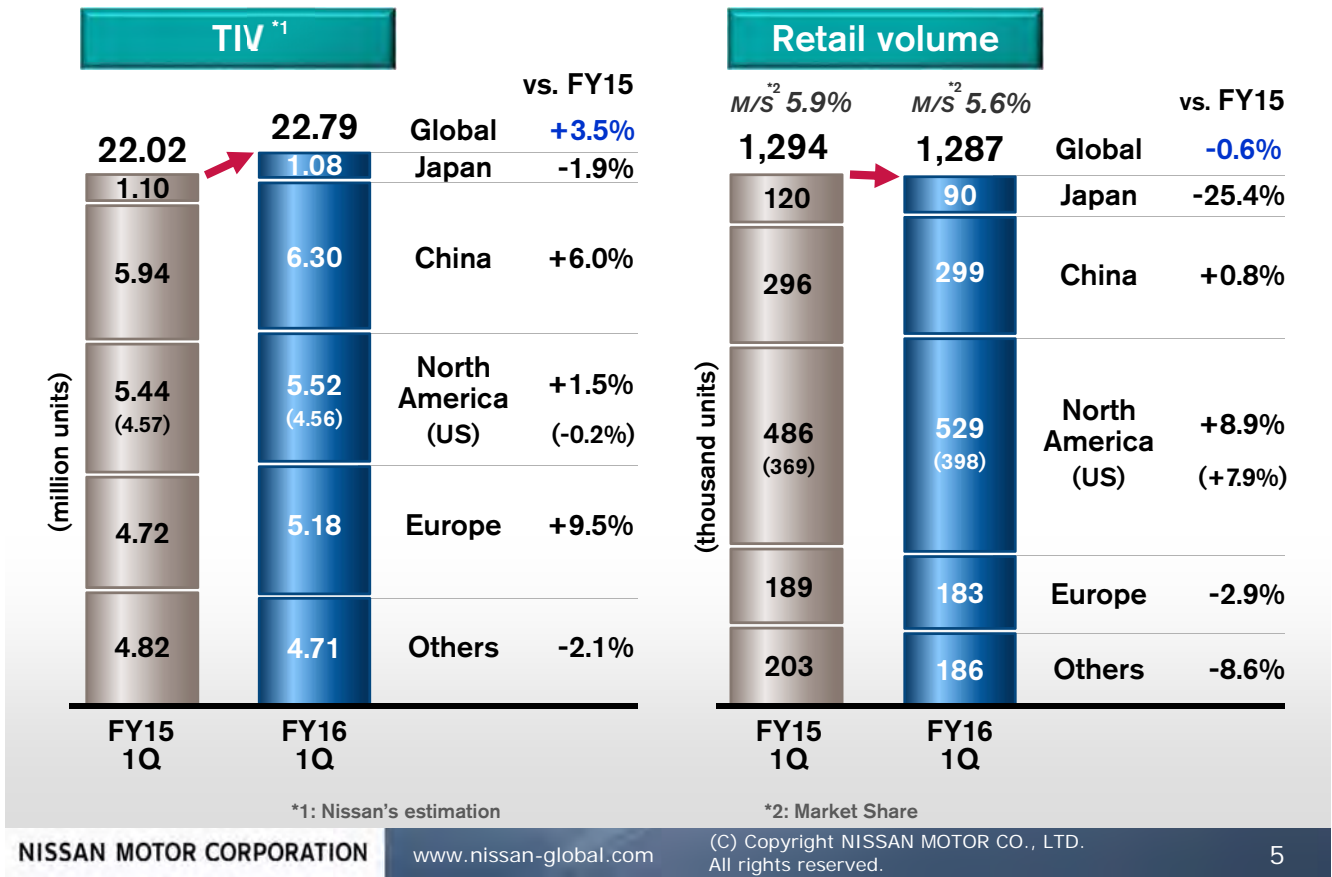


## FY16 1st quarter sales performance

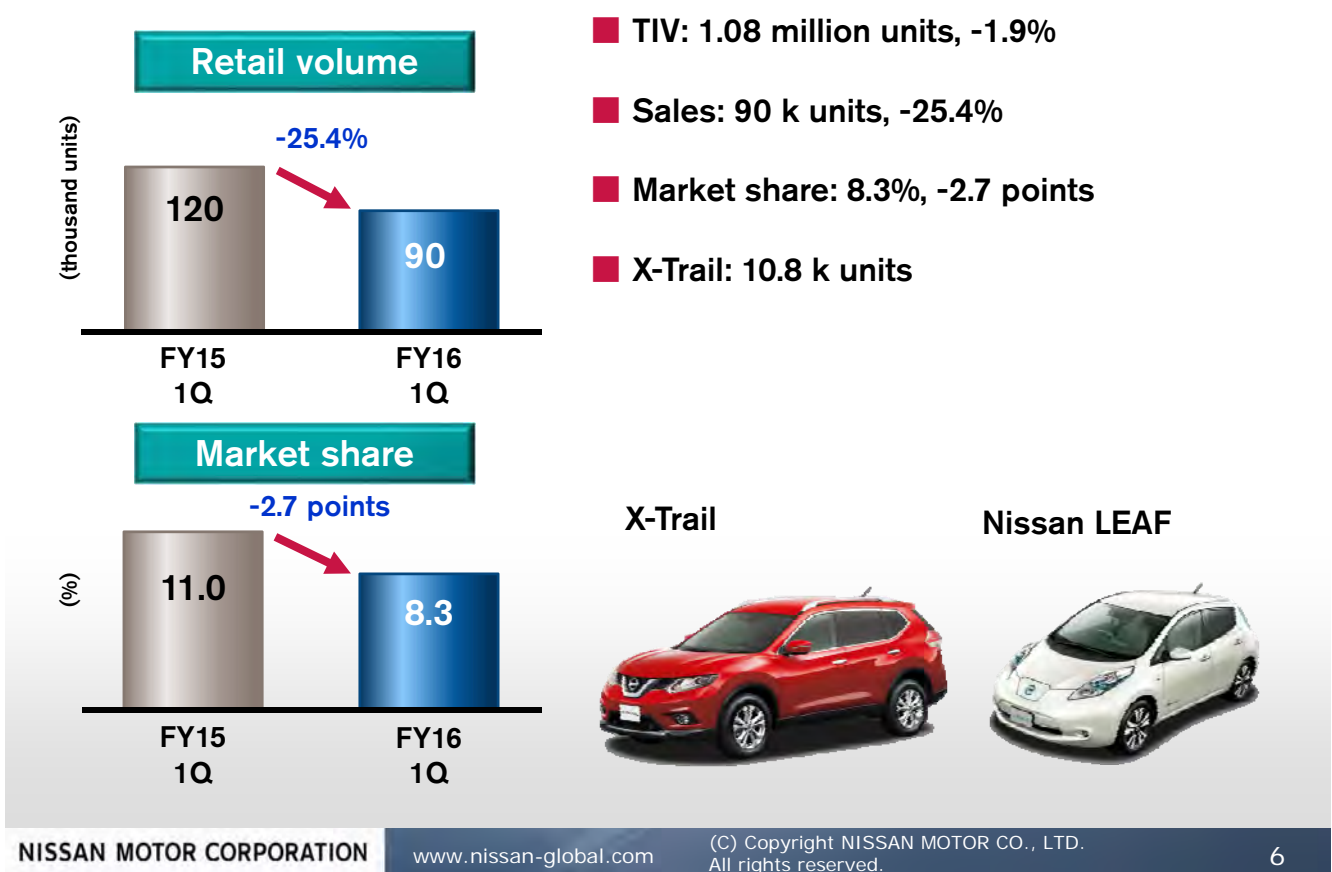
## FY16 1st quarter financial performance

## FY16 outlook

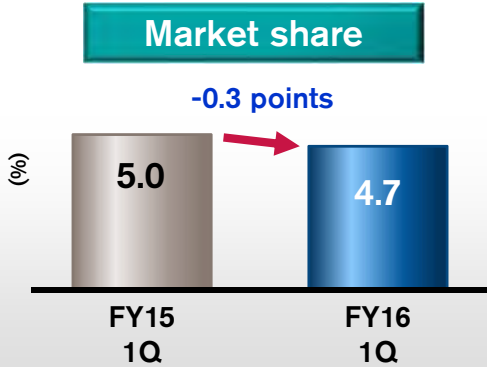
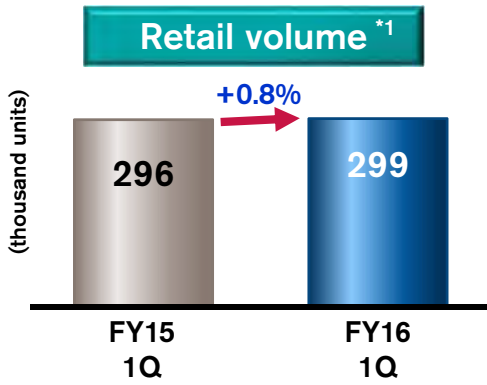
# FY16 1st quarter sales performance: Global



# FY16 1st quarter sales performance: Japan



# FY16 1st quarter sales performance: China



## FY16 1Q (Jan. to Mar.)

- TIV <sup>\*2</sup> : 6.30 million units, +6.0%
- Sales <sup>\*1</sup> : 299 k units, +0.8%
- Market share: 4.7%, -0.3 points
- Sylphy series: 65.0 k units

## FY16 2Q (Apr. to Jun.)

- TIV <sup>\*2</sup> : 6.01 million units, +10.1%
- Sales <sup>\*1</sup> : 311 k units, +6.7%
- Market share: 5.2%, -0.1 points

X-Trail

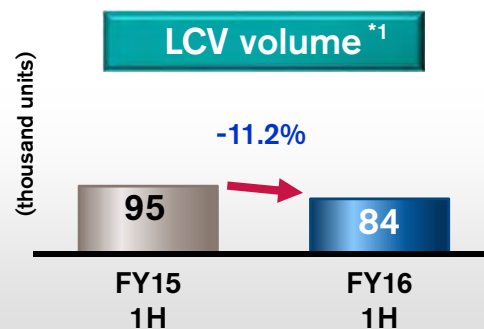
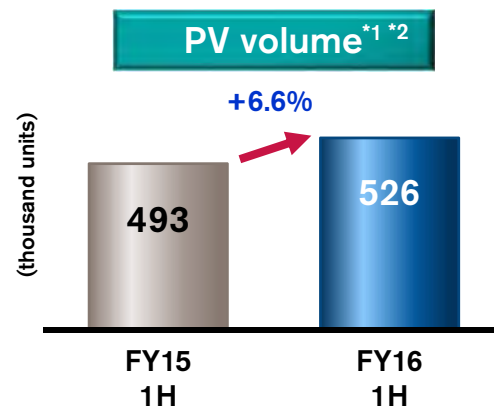
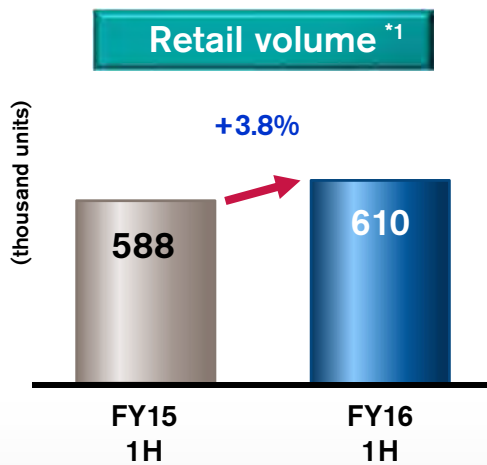


Sylphy



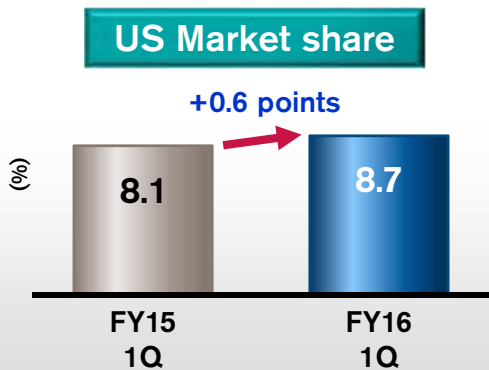
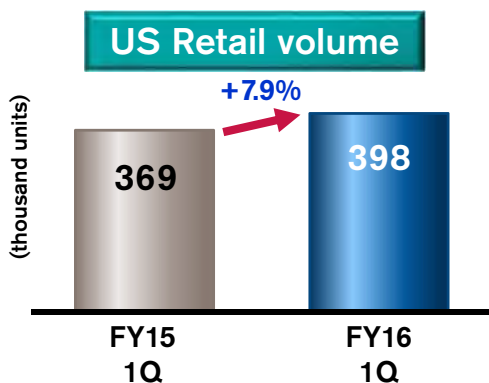
\* 1: PV: Retail sales base, LCV: Wholesale base  
\* 2: PV and LCV only

# FY16 sales performance: China (6 months)



\* 1: PV: Retail sales base, LCV: Wholesale base  
\* 2: PV: DFL PV + Infiniti

# FY16 1st quarter sales performance: North America



## ■ US

- TIV: 4.56 million units, -0.2%
- Sales: 398 k units, +7.9%
- Market share: 8.7%, +0.6 points

## ■ Canada

- Sales: 39 k units, +7.1%
- Market share: 6.7%, +0.2 points

## ■ Mexico

- Sales: 91 k units, +14.6%
- Market share: 24.4%, -1.9 points

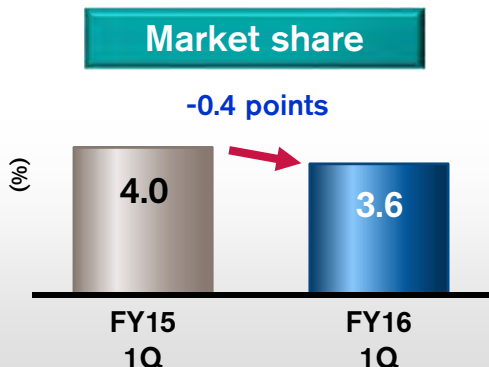
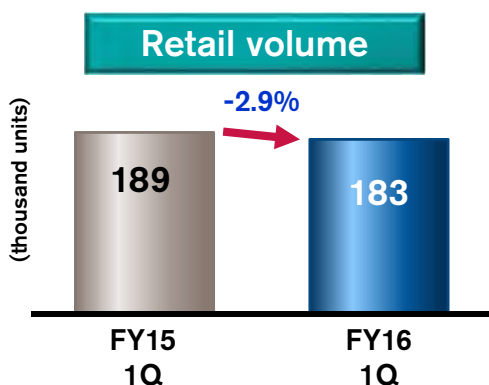
### Altima



### Rogue



# FY16 1st quarter sales performance: Europe



## ■ Europe excluding Russia

- TIV: 4.82 million units, +11.5%
- Sales: 162 k units, +4.7%
- Market share: 3.4%, -0.2 points

## ■ Russia

- TIV: 0.35 million units, -11.4%
- Sales: 21 k units, -38.2%
- Market share: 5.9%, -2.6 points

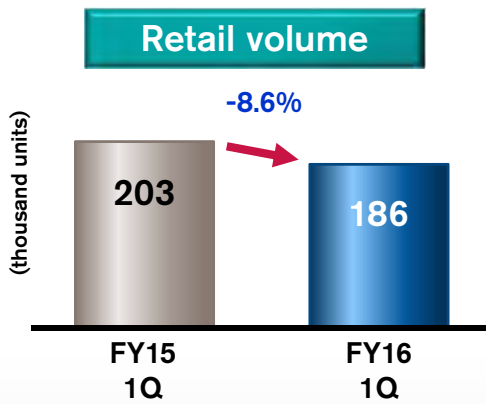
### Navara



### Infiniti Q30



# FY16 1st quarter sales performance: Other markets



■ Sales: 186 k units, -8.6%

Asia & Oceania: 84 k units, -3.7% (TIV: +6.6%)

Latin America: 38 k units, -8.5% (TIV: -12.0%)

Middle East: 44 k units, -11.4%(TIV: -8.8%)

Africa & others: 20 k units, -20.3%(TIV: -10.4%)

NP300 Navara



Datsun redi-GO



## FY16 1st quarter sales performance

### FY16 1st quarter financial performance

### FY16 outlook

# FY16 1st quarter financial performance (TSE report basis - China JV Equity basis)

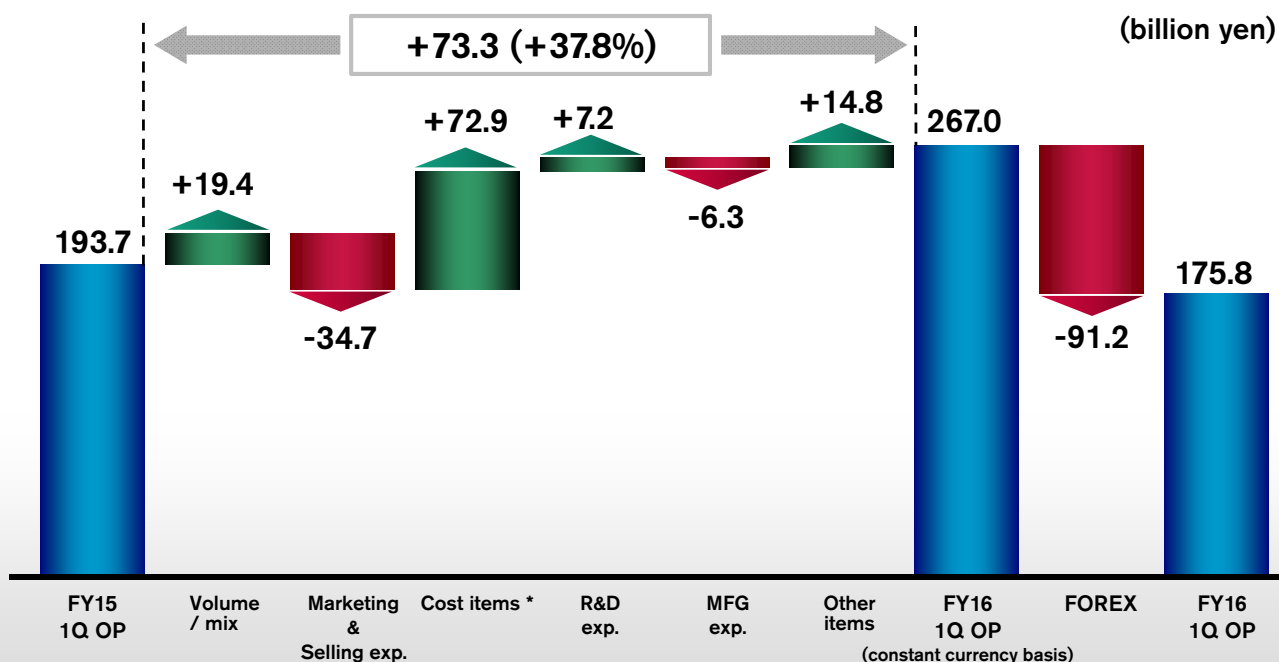
(billion yen)	FY15 1Q	FY16 1Q	Variance	Change vs. FY15 (%)
<b>Net revenue</b>	<b>2,899.4</b>	<b>2,654.5</b>	<b>-244.9</b>	<b>-8.4%</b>
<b>Operating profit</b>	<b>193.7</b>	<b>175.8</b>	<b>-17.9</b>	<b>-9.2%</b>
<i>OP margin</i>	6.7%	6.6%		
<i>Non-operating</i>	22.2	22.4		
<b>Ordinary profit</b>	<b>215.9</b>	<b>198.2</b>	<b>-17.7</b>	<b>-8.2%</b>
<i>Extraordinary</i>	-1.9	-0.3		
<b>Profit before tax</b>	<b>214.0</b>	<b>197.9</b>	<b>-16.1</b>	<b>-7.5%</b>
<i>Taxes</i>	-58.1	-54.4		
<i>Effective tax rate</i>	27.1%	27.5%		
<i>Minority interest</i> <sup>*1</sup>	-3.1	-7.1		
<b>Net income</b> <sup>*2</sup>	<b>152.8</b>	<b>136.4</b>	<b>-16.4</b>	<b>-10.7%</b>
<i>FX rate</i>	121.4 JPY/USD 134.2 JPY/EUR	108.0 JPY/USD 121.9 JPY/EUR	-13.4 JPY/USD -12.3 JPY/EUR	

\*1: Net income attributable to non-controlling interests

\*2: Net income attributable to owners of the parent

# FY16 1st quarter financial performance (TSE report basis - China JV Equity basis)

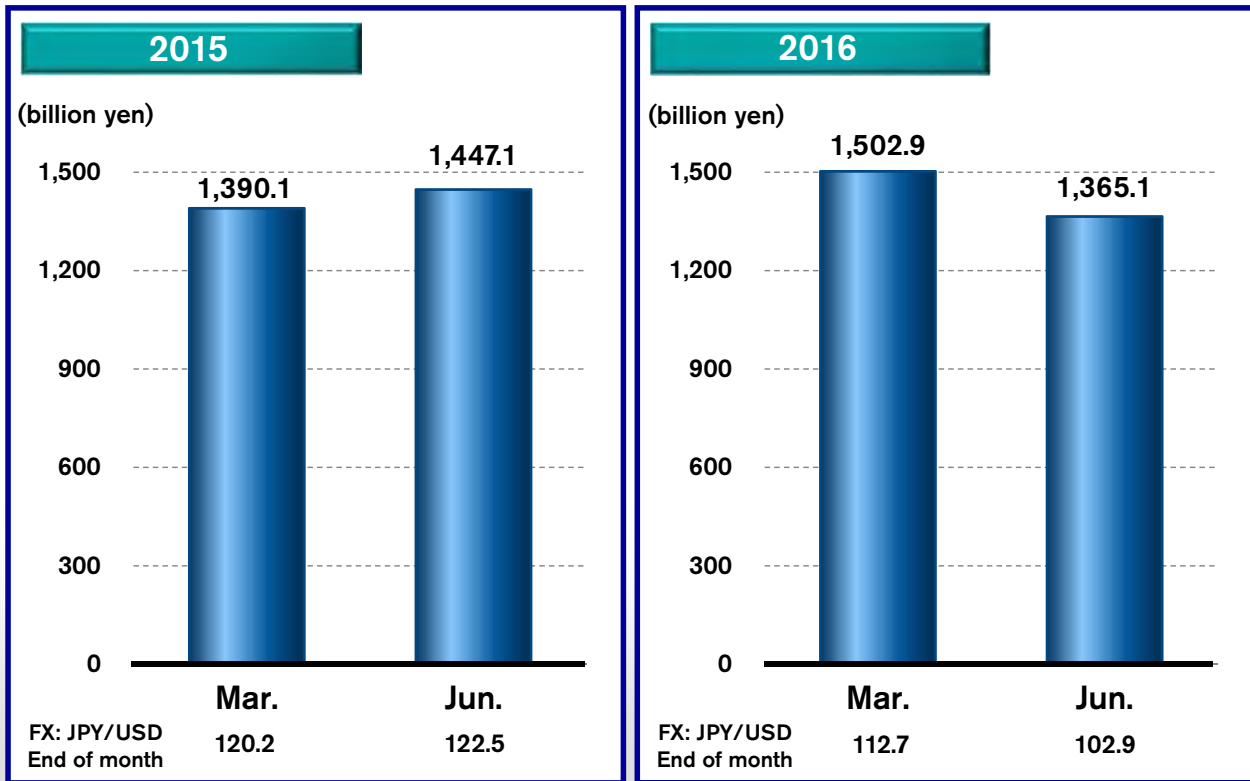
## Operating profit variance analysis



\* Including purch. cost reduction, raw material and product enrichment

# Net Cash (Auto business)

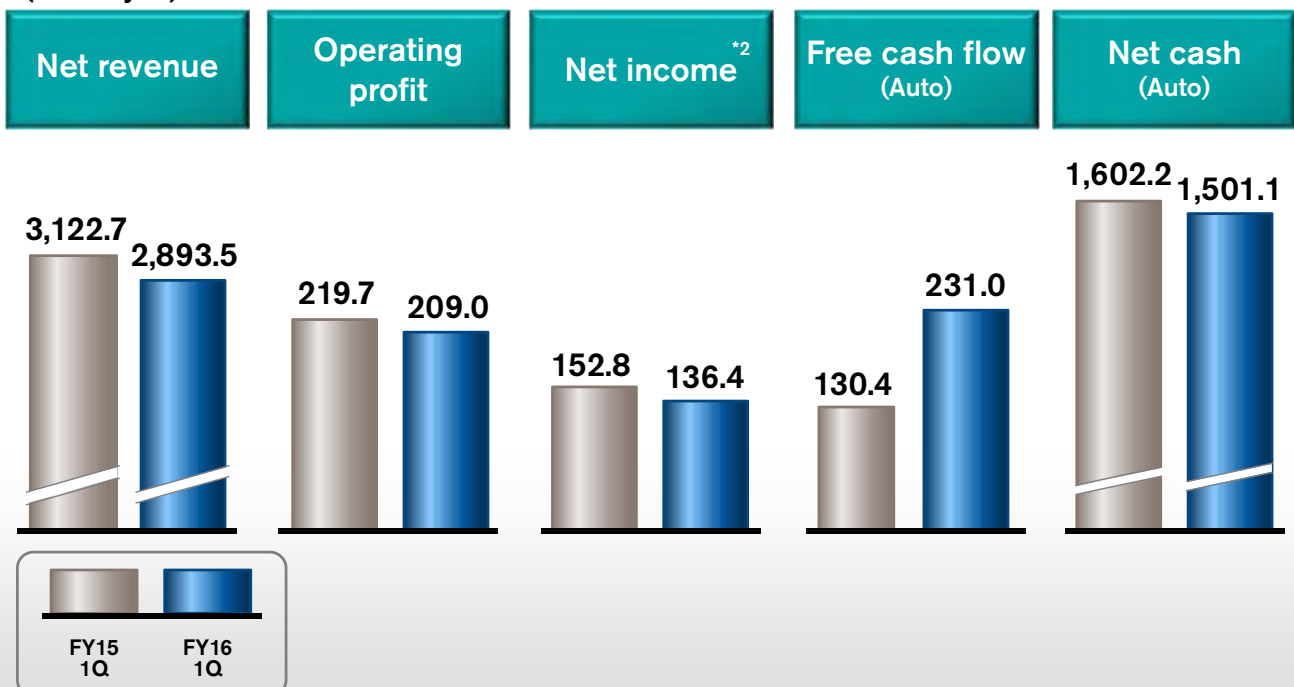
(TSE report basis - China JV Equity basis)



## Key performance indicators: financial results

(management pro forma basis<sup>\*1</sup>)

(billion yen)



<sup>\*1</sup>: Based on continuation of proportionate consolidation of China JV

<sup>\*2</sup>: Net income attributable to owners of the parent



# FY16 1st quarter financial performance (management pro forma basis<sup>\*1</sup>)

(billion yen)	FY15 1Q	FY16 1Q	Variance	Change vs. FY15 (%)
<b>Net revenue</b>	<b>3,122.7</b>	<b>2,893.5</b>	<b>-229.2</b>	<b>-7.3%</b>
<b>Operating profit</b>	<b>219.7</b>	<b>209.0</b>	<b>-10.7</b>	<b>-4.9%</b>
<i>OP margin</i>	<i>7.0%</i>	<i>7.2%</i>	<i>+0.2%</i>	
<b>Net income<sup>*2</sup></b>	<b>152.8</b>	<b>136.4</b>	<b>-16.4</b>	<b>-10.7%</b>
<b>FX rate</b>	121.4 JPY/USD 134.2 JPY/EUR	108.0 JPY/USD 121.9 JPY/EUR	-13.4 JPY/USD -12.3 JPY/EUR	

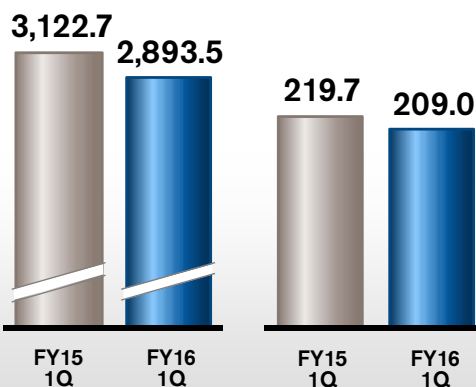
\*1: Based on continuation of proportionate consolidation of China JV

\*2: Net income attributable to owners of the parent

## Reference: Business performance simulation

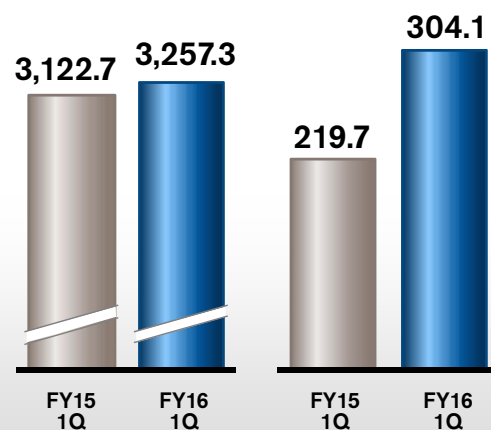
### Management pro forma basis<sup>\*</sup>

(billion yen)



### Constant currency basis

(billion yen)



\* Based on continuation of proportionate consolidation of China JV

## FY16 1st quarter sales performance

## FY16 1st quarter financial performance

### FY16 outlook

Previously announced in May

### FY16 outlook (TSE report basis - China JV Equity basis)

(billion yen)	FY15 actual	FY16 outlook	Variance	Change vs. FY15 (%)
<b>Net revenue</b>	12,189.5	11,800.0	-389.5	-3.2%
<b>Operating profit</b>	793.3	710.0	-83.3	-10.5%
<i>OP margin</i>	6.5%	6.0%	-0.5%	
<b>Ordinary profit</b>	862.3	800.0	-62.3	-7.2%
<b>Net income *</b>	523.8	525.0	+1.2	+0.2%
<i>Net income ratio *</i>	4.3%	4.4%	+0.1%	
<b>CAPEX</b>	479.0	540.0	+61.0	+12.7%
<i>Sales ratio</i>	3.9%	4.6%	+0.7%	
<b>R&amp;D</b>	531.9	560.0	+28.1	+5.3%
<i>Sales ratio</i>	4.4%	4.7%	+0.3%	
<b>FX rate assumptions</b>				
(JPY/USD)	120.2	105.0	-15.2	
(JPY/EUR)	132.6	120.0	-12.6	

\* Net income attributable to owners of the parent

# FY16 shareholder return outlook

- Minimum payout ratio of 30%
- Announced share buyback program on February 26, 2016 (300 million shares up to 400 billion yen during 2016)

