

FY2016 FIRST-HALF FINANCIAL RESULTS

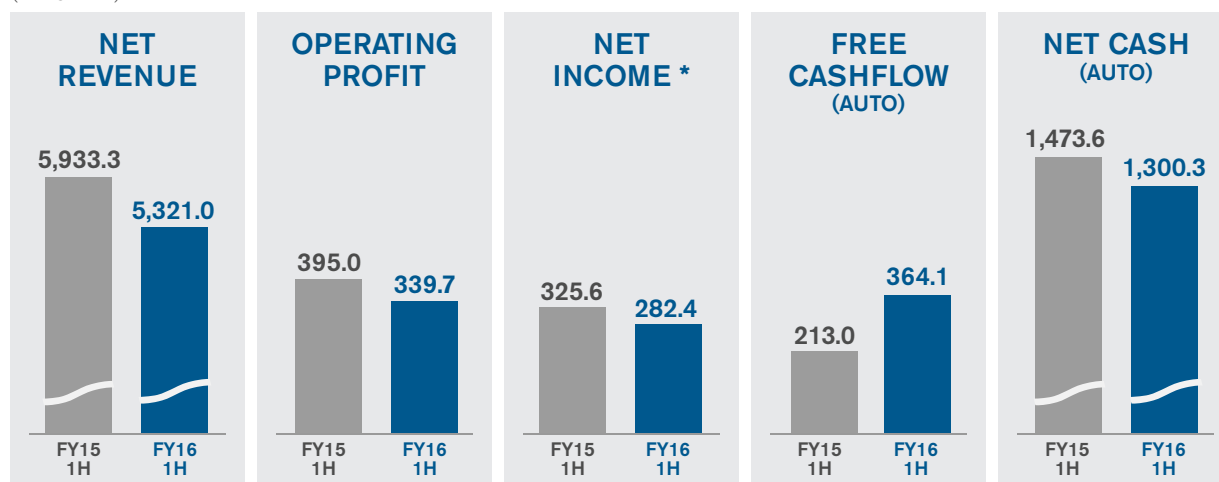
Nissan Motor Co., Ltd.
November 7th, 2016

NISSAN MOTOR CORPORATION



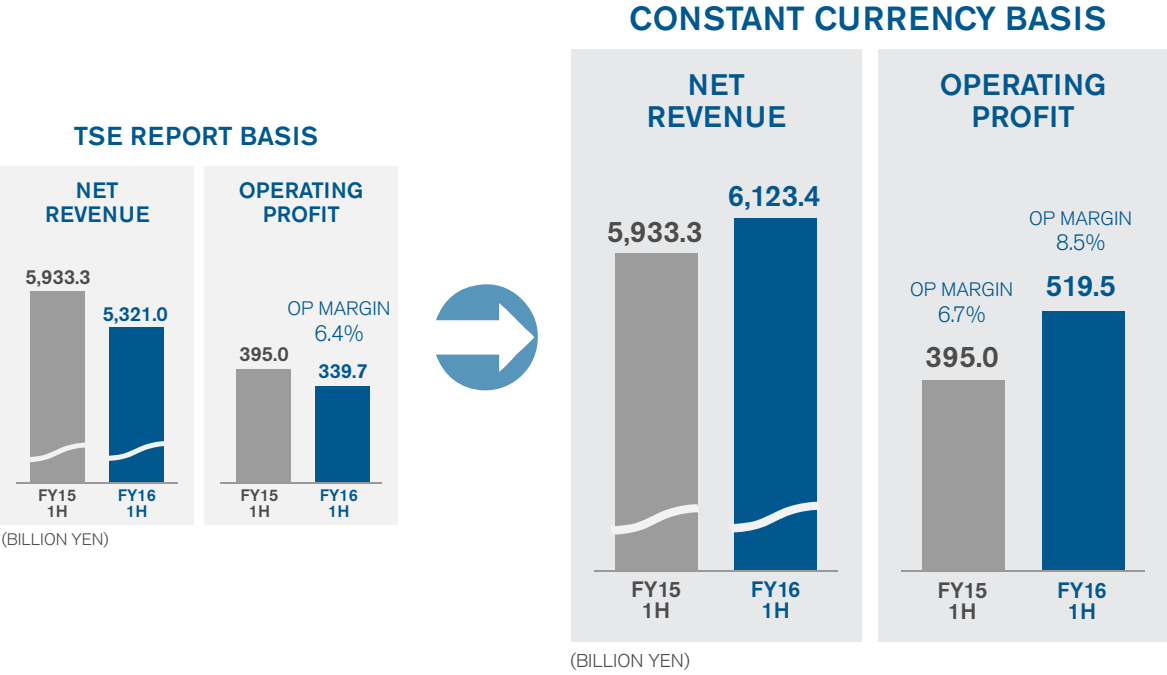
HEADLINE FINANCIAL RESULTS (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



*NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

BUSINESS PERFORMANCE

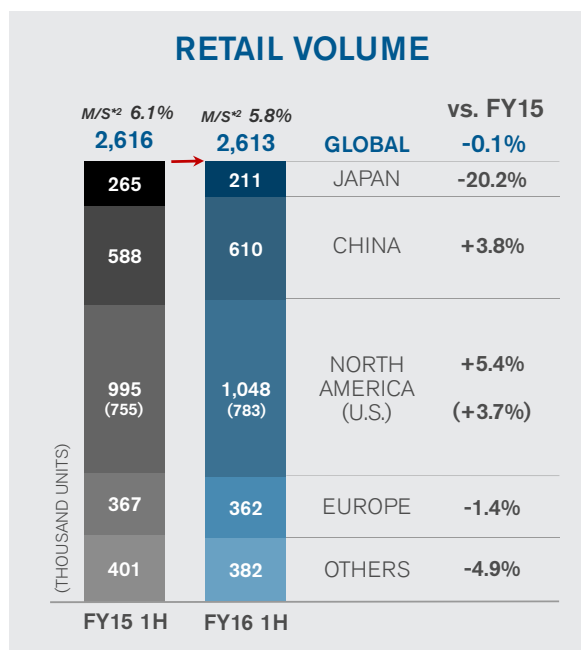
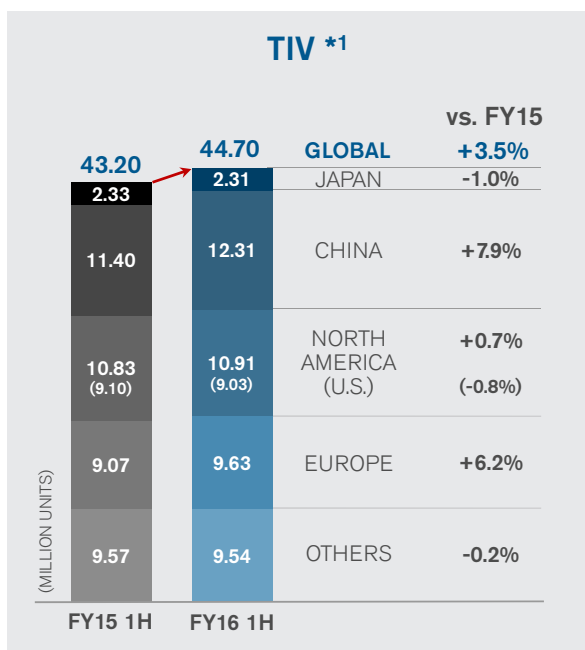


AGENDA

- ➔ FY16 1ST HALF SALES PERFORMANCE
- FY16 1ST HALF FINANCIAL PERFORMANCE
- FY16 BUSINESS HIGHLIGHTS

FY16 1ST HALF SALES PERFORMANCE

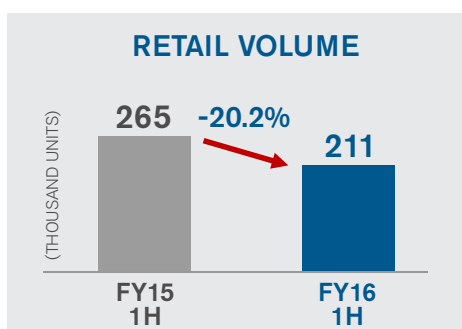
GLOBAL



*1: NISSAN ESTIMATION
*2: MARKET SHARE

FY16 1ST HALF SALES PERFORMANCE

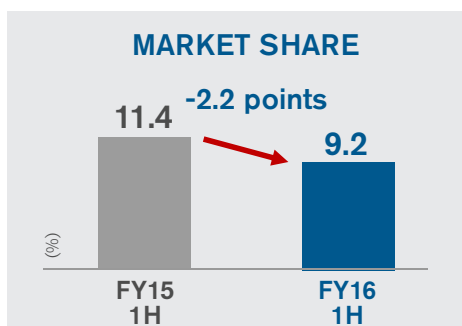
JAPAN



TIV: 2.31 million units, -1.0%

Sales: 211 k units, -20.2%

Market share: 9.2%, -2.2 points



Mini car

- TIV: 0.76 million units, -9.8%
- Sales: 47 k units, -47.5%
- Market share: 6.1%, -4.4 points

Decrease in sales due primarily to the stop-sale of the Dayz and Dayz Rook minicar

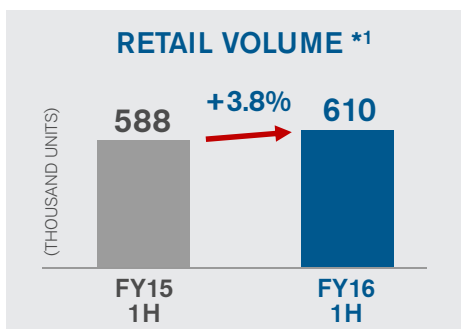


SERENA



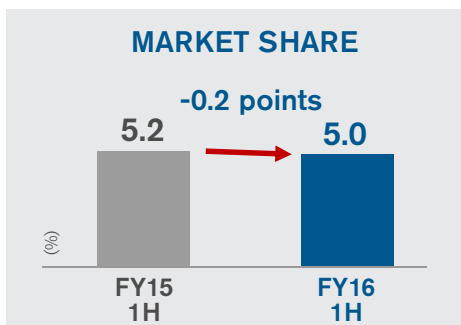
X-Trail

FY16 1ST HALF SALES PERFORMANCE CHINA



FY16 1H (Jan. to Jun.)

- TIV^{*2} : 12.31 million units, +7.9%
- Sales^{*1} : 610 k units, +3.8%
- Market share: 5.0%, -0.2 points



FY16 3Q YTD (Jan. to Sep.)

- TIV^{*2} : 18.59 million units, +13.0%
- Sales^{*1} : 929 k units, +8.2%
- Market share: 5.0%, -0.2 points



X-Trail

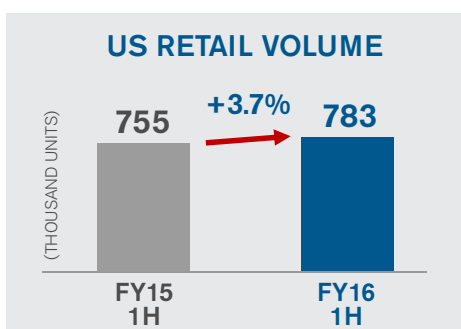


Sylphy

* 1: PV: RETAIL SALES BASE, LCV: WHOLESALE BASE

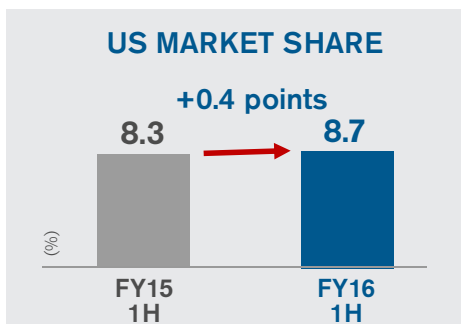
* 2: PV AND LCV ONLY

FY16 1ST HALF SALES PERFORMANCE NORTH AMERICA



US

- TIV: 9.03 million units, -0.8%
- Sales: 783 k units, +3.7%
- Market share: 8.7%, +0.4 points



Canada

- Sales: 74 k units, +1.4%
- Market share: 6.7%, 0.0 points

Mexico

- Sales: 191 k units, +14.8%
- Market share: 24.7%, -1.3 points

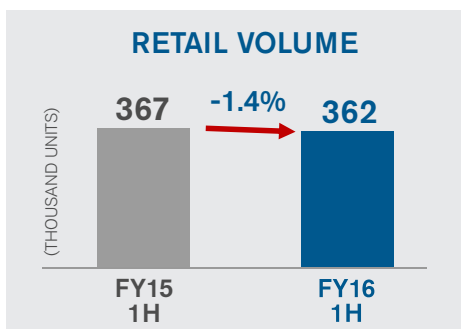


Rogue



Altima

FY16 1ST HALF SALES PERFORMANCE EUROPE (INCLUDING RUSSIA)

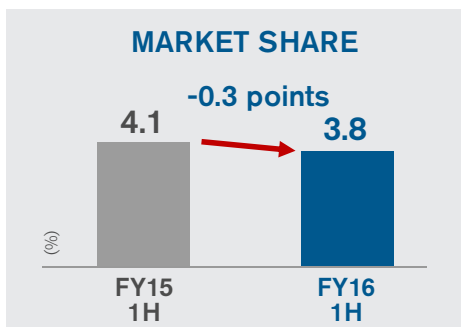


Europe excluding Russia

- **TIV:** 8.93 million units, +8.1%
- **Sales:** 319 k units, +4.4%
- **Market share:** 3.6%, -0.2 points

Russia

- **TIV:** 0.70 million units, -13.3%
- **Sales:** 43 k units, -30.1%
- **Market share:** 6.1%, -1.5 points

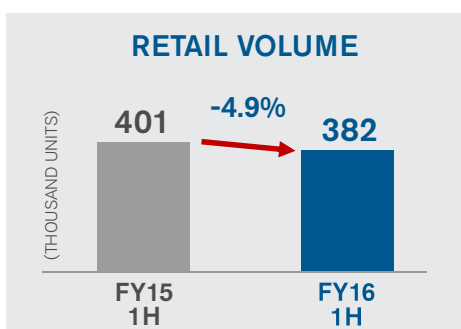


Navara



Infiniti Q30

FY16 1ST HALF SALES PERFORMANCE OTHER MARKETS



Sales: 382 k units, -4.9%

- **Asia & Oceania:** 168 k units, -0.1% (TIV: +9.2%)
- **Latin America:** 83 k units, -3.0% (TIV: -10.1%)
- **Middle East:** 90 k units, -8.2% (TIV: -13.8%)
- **Africa & others:** 41 k units, -18.4% (TIV: -3.6%)



Datsun redi-GO



Kicks

AGENDA

FY16 1ST HALF SALES PERFORMANCE

 **FY16 1ST HALF FINANCIAL PERFORMANCE**

FY16 BUSINESS HIGHLIGHTS

FY16 1ST HALF FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY15 1H	FY16 1H	VARIANCE	CHANGE vs. FY15 (%)
NET REVENUE	5,933.3	5,321.0	-612.3	-10.3%
OPERATING PROFIT	395.0	339.7	-55.3	-14.0%
OP MARGIN	6.7%	6.4%		
NON-OPERATING	32.7	57.1		
ORDINARY PROFIT	427.7	396.8	-30.9	-7.2%
EXTRAORDINARY	-13.3	3.1		
PROFIT BEFORE TAX	414.4	399.9	-14.5	-3.5%
TAXES	-80.1	-101.8		
EFFECTIVE TAX RATE	19.3%	25.5%		
MINORITY INTEREST *1	-8.7	-15.7		
NET INCOME *2	325.6	282.4	-43.2	-13.3%
FX RATE	121.9 JPY/USD 135.1 JPY/EUR	105.2 JPY/USD 118.0 JPY/EUR	-16.7 JPY/USD -17.1 JPY/EUR	

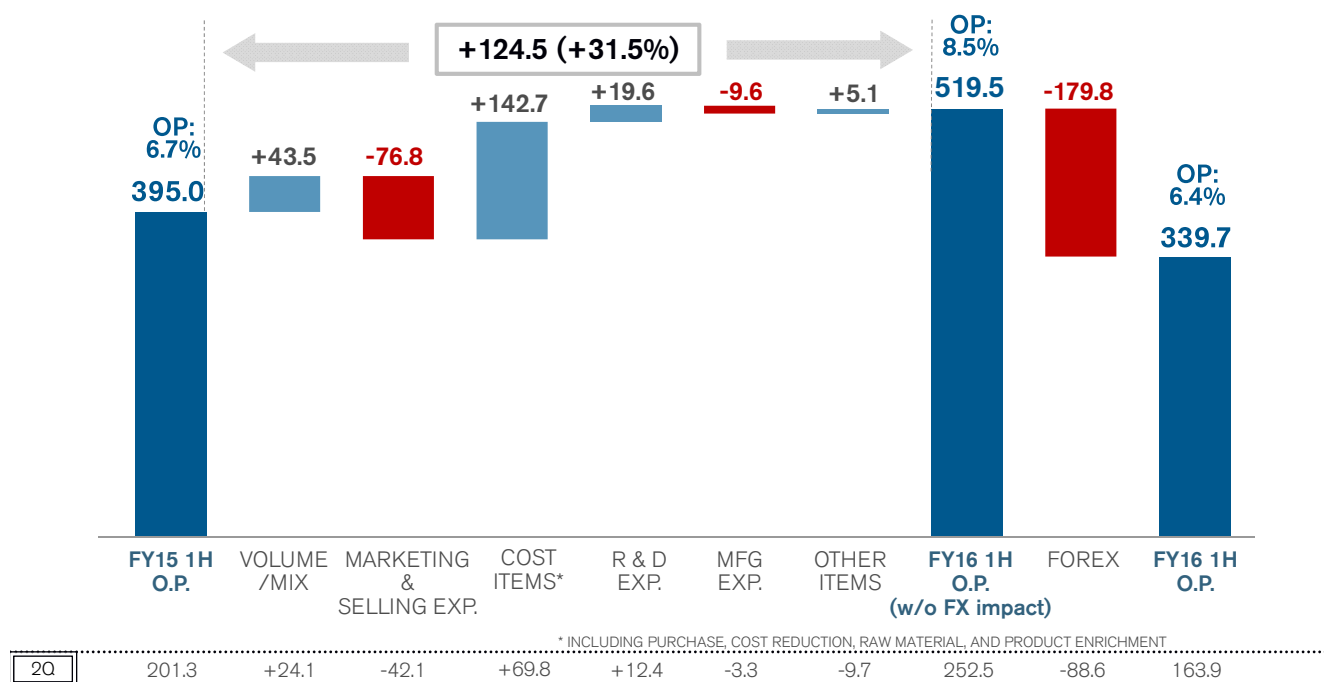
*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY16 1ST HALF FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

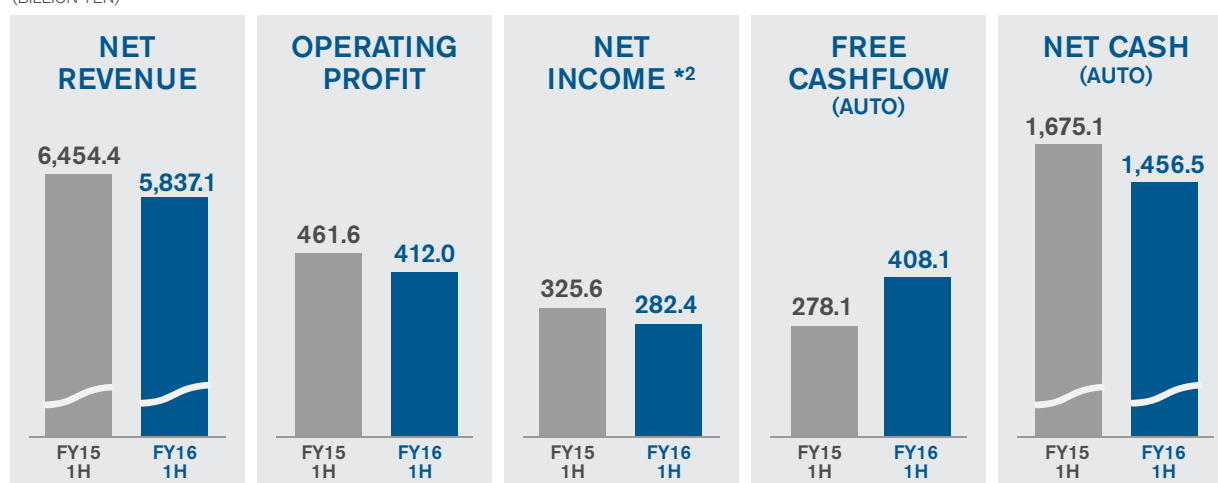
OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



KEY PERFORMANCE INDICATORS FINANCIAL RESULTS (MANAGEMENT PRO FORMA BASIS *1)

(BILLION YEN)

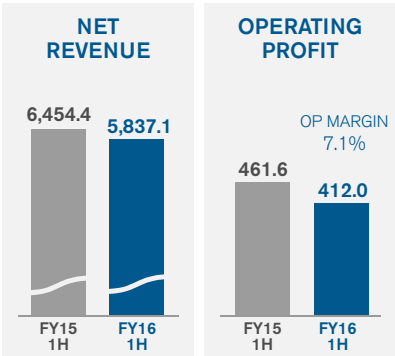


*1: BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

BUSINESS PERFORMANCE

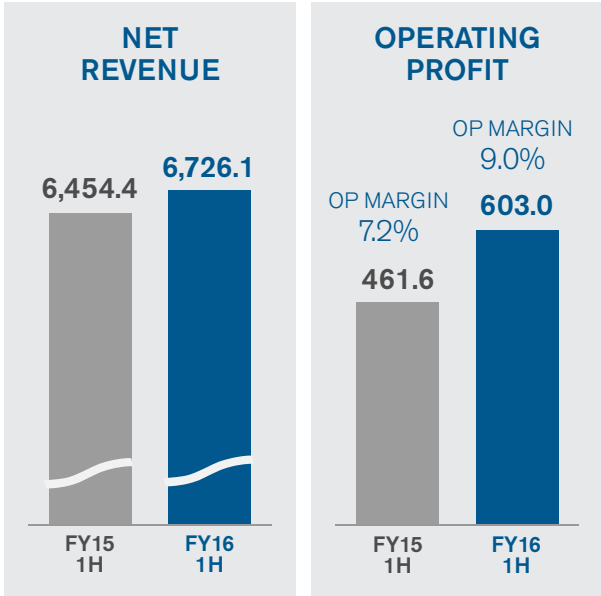
MANAGEMENT PRO FORMA BASIS *



(BILLION YEN)



CONSTANT CURRENCY BASIS



(BILLION YEN)

* BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

AGENDA

FY16 1ST HALF SALES PERFORMANCE

FY16 1ST HALF FINANCIAL PERFORMANCE

 **FY16 BUSINESS HIGHLIGHTS**

FY16 1ST HALF NEW MODELS



Datsun redi-GO



Serena



Kicks



Pathfinder



Armada



Titan

FY16 2ND HALF NEW MODELS



Rogue



Micra



Note e-POWER

INFINITI



Q30



QX30



QX60

BRAND EXTENSION



Interbrand
BEST GLOBAL BRANDS

2016
43rd
2015
49th
2014
56th

**4th FASTEST
RISING BRAND**



NISSAN INTELLIGENT MOBILITY



Serena - ProPILOT



Partnership with Microsoft

ALLIANCE/PARTNERSHIPS



FY16 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY15 ACTUAL	FY16 OUTLOOK	VARIANCE	CHANGE vs. FY15 (%)
RETAIL VOLUME (THOUSAND UNITS)	5,423	5,600	+177	+3.3%
NET REVENUE	12,189.5	11,800.0	-389.5	-3.2%
OPERATING PROFIT	793.3	710.0	-83.3	-10.5%
OP MARGIN	6.5%	6.0%	-0.5%	
ORDINARY PROFIT	862.3	800.0	-62.3	-7.2%
NET INCOME *	523.8	525.0	+1.2	+0.2%
NET INCOME RATIO *	4.3%	4.4%	+0.1%	
CAPEX	479.0	540.0	+61.0	+12.7%
SALES RATIO	3.9%	4.6%	+0.7%	
R&D	531.9	560.0	+28.1	+5.3%
SALES RATIO	4.4%	4.7%	+0.3%	
FX RATE (JPY/USD)	120.2	105.0	-15.2	
ASSUMPTIONS (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)

