

FISCAL YEAR 2016 FINANCIAL RESULTS

Nissan Motor Co., Ltd.
May 11th, 2017

NISSAN MOTOR CORPORATION



AGENDA

➔ **FY16 results**

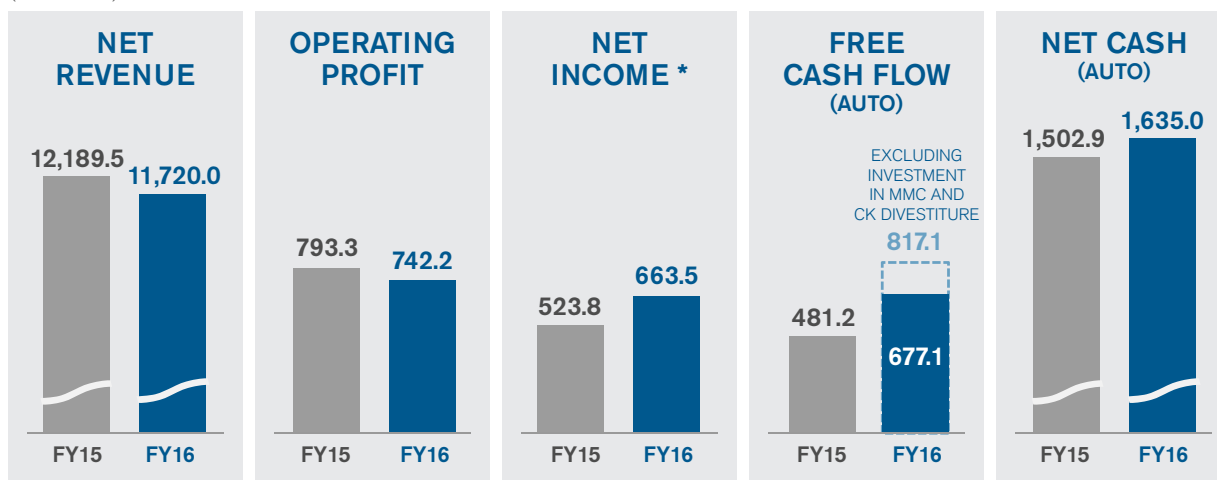
Business updates

FY17 outlook

HEADLINE FINANCIAL RESULTS

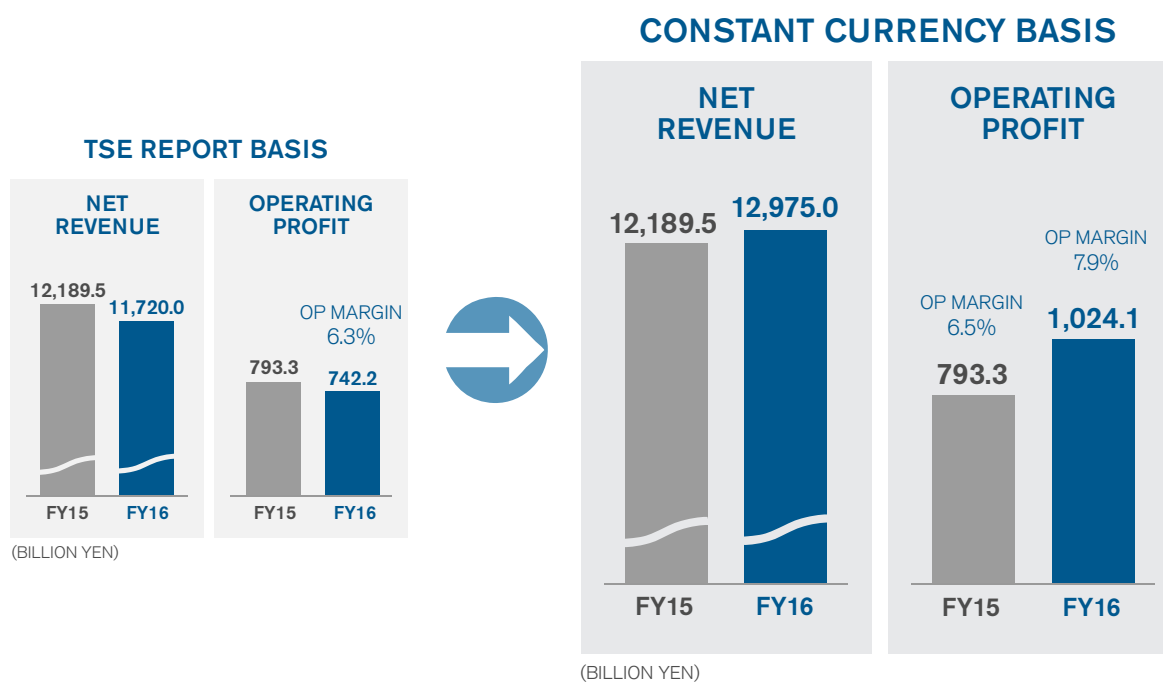
(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



* NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

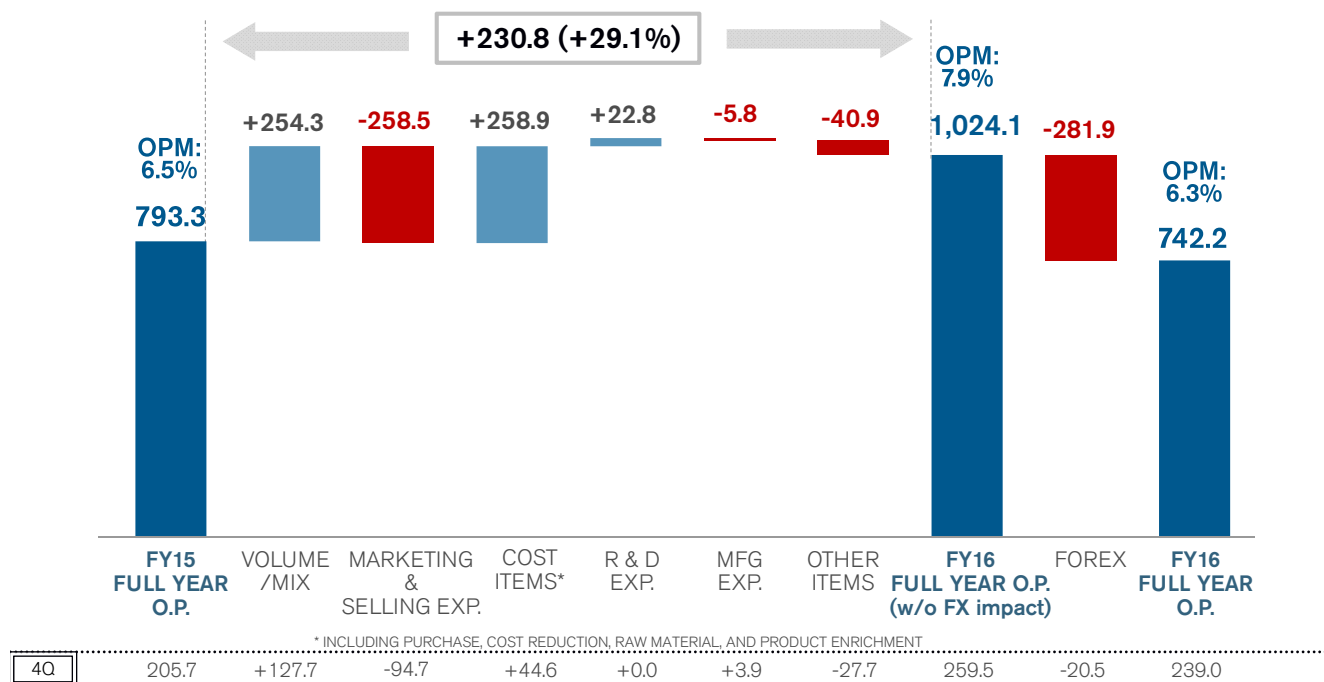
BUSINESS PERFORMANCE



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

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



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

(BILLION YEN)	FY15	FY16	VARIANCE	CHANGE vs. FY15 (%)
NET REVENUE	12,189.5	11,720.0	-469.5	-3.9%
OPERATING PROFIT	793.3	742.2	-51.1	-6.4%
OP MARGIN	6.5%	6.3%		
NON-OPERATING	69.0	122.5		
ORDINARY PROFIT	862.3	864.7	+2.4	+0.3%
EXTRAORDINARY	-129.4	100.5		
PROFIT BEFORE TAX	732.9	965.2	+232.3	+31.7%
TAXES	-180.1	-264.7		
EFFECTIVE TAX RATE	24.6%	27.4%		
MINORITY INTEREST *1	-29.0	-37.0		
NET INCOME *2	523.8	663.5	+139.7	+26.7%
FX RATE	120.2 JPY/USD 132.6 JPY/EUR	108.3 JPY/USD 118.7 JPY/EUR	-11.9 JPY/USD -13.9 JPY/EUR	

*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

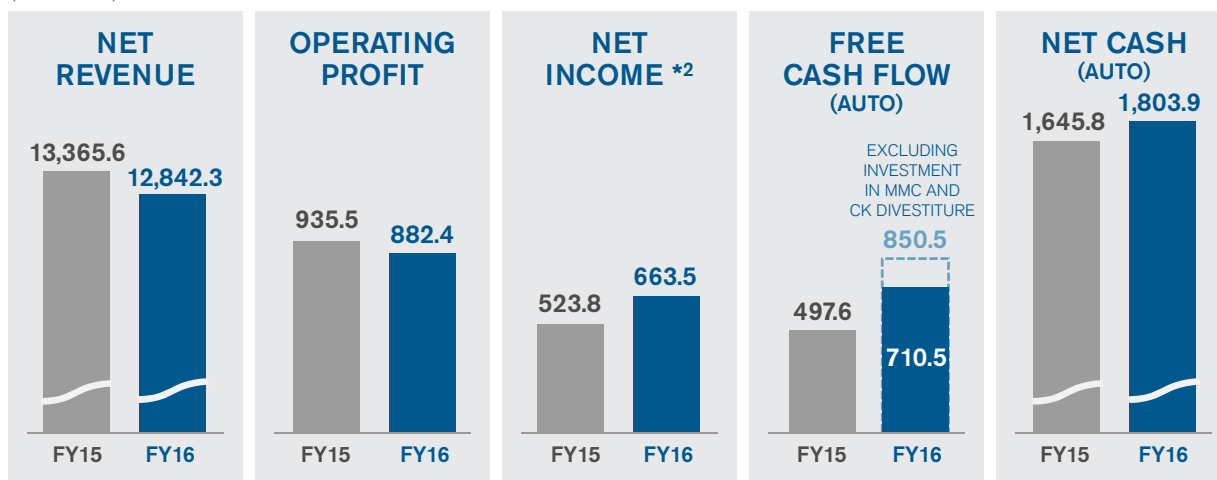
*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

KEY PERFORMANCE INDICATORS

FINANCIAL RESULTS

(MANAGEMENT PRO FORMA BASIS *1)

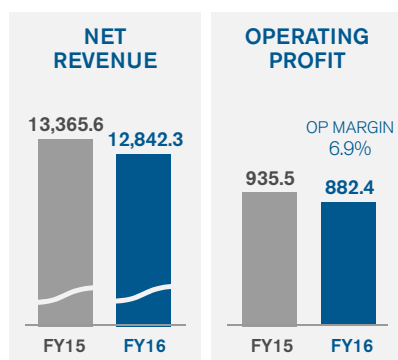
(BILLION YEN)



*1: BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV
 *2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

BUSINESS PERFORMANCE

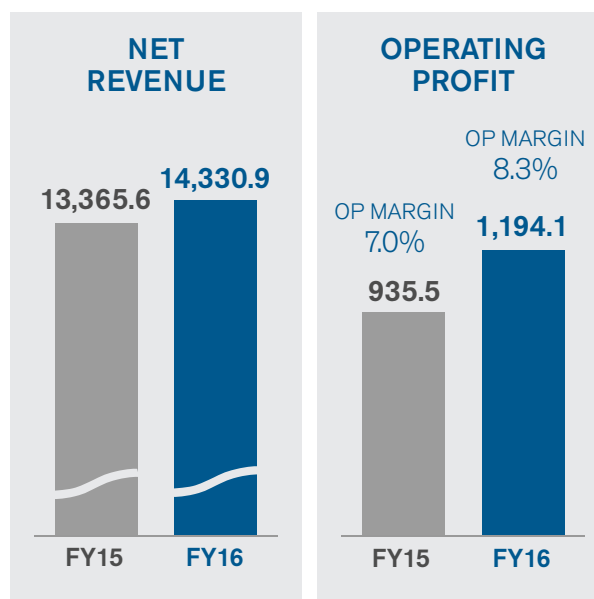
MANAGEMENT PRO FORMA BASIS *



(BILLION YEN)



CONSTANT CURRENCY BASIS



(BILLION YEN)

* BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

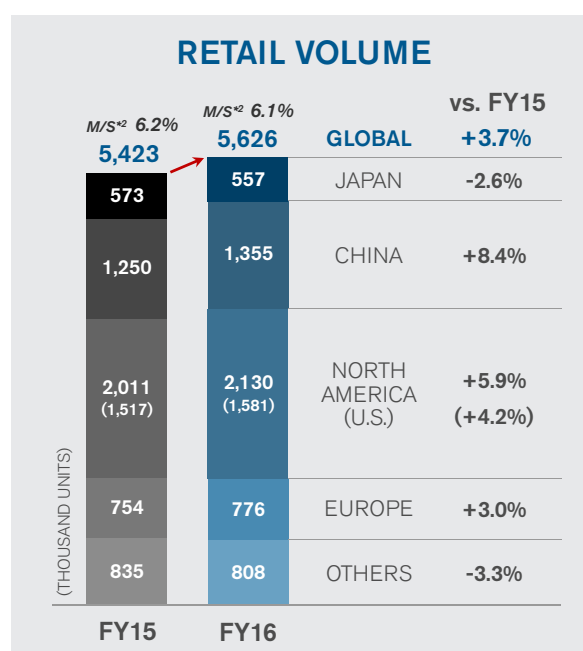
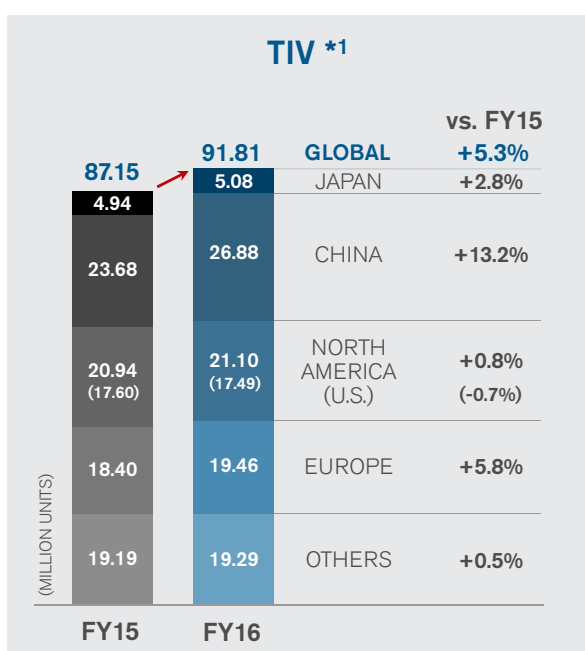
AGENDA

FY16 results

➔ Business updates

FY17 outlook

FY16 SALES PERFORMANCE GLOBAL

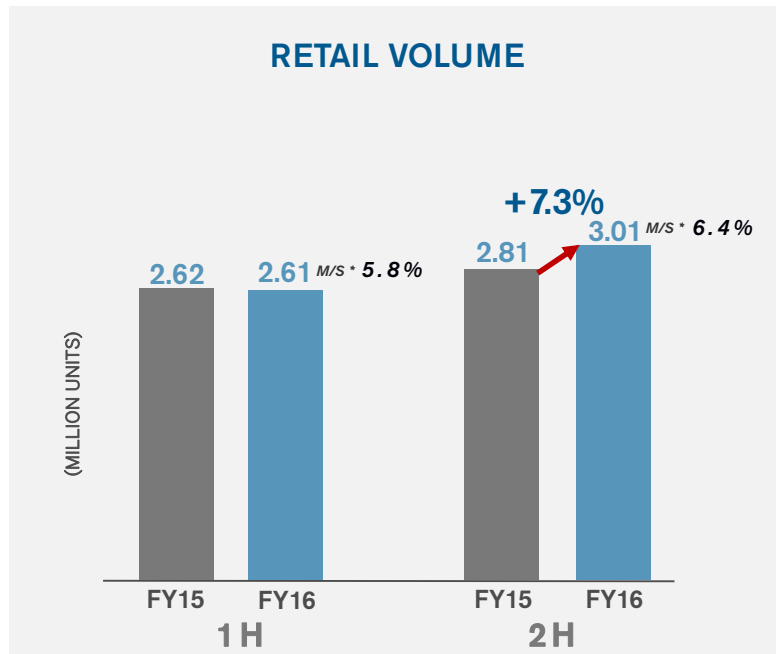


*1: NISSAN ESTIMATION

*2: MARKET SHARE

FY16 SALES PERFORMANCE

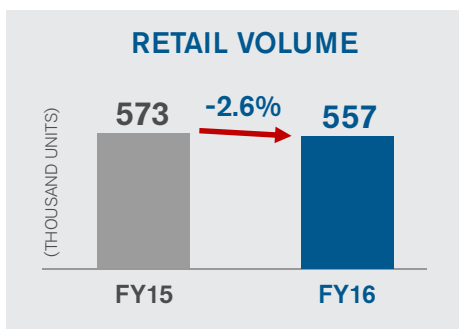
GLOBAL



* MARKET SHARE

FY16 SALES PERFORMANCE

JAPAN

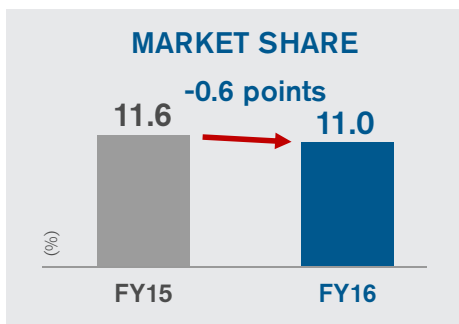


TIV: 5.08 million units, +2.8%

Sales: 557 k units, -2.6%

Market share: 11.0%, -0.6 points (2H: 12.5%, +0.7 points)

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



Registered car

- **TIV:** 3.36 million units, +7.5%
- **Sales:** 417 k units, +11.2%
- **Market share:** 12.4%, +0.4 points (2H: 14.0%, +1.8 points)



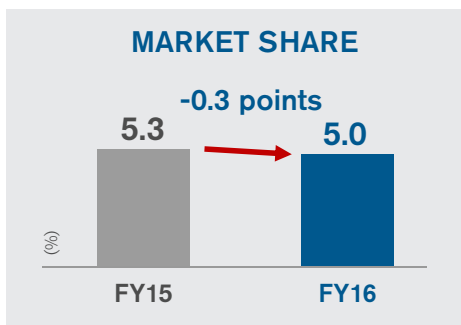
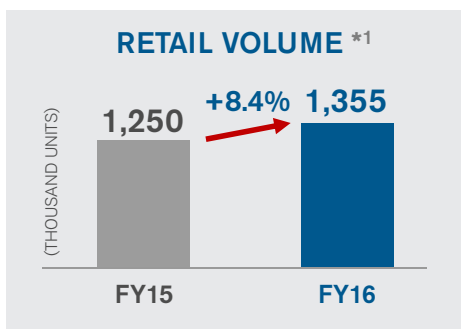
SERENA ProPILOT



NOTE e-POWER

FY16 SALES PERFORMANCE

CHINA (Jan. to Dec.)



FY16 YTD (Jan. to Dec.)

TIV ^{*2} : 26.88 million units, +13.2%

Sales ^{*1} : 1,355 k units, +8.4%

Market share: 5.0%, -0.3 points



X-Trail



Sylphy



Qashqai

FY17 1Q (Jan. to Mar.)

TIV ^{*2} : 6.64 million units, +5.2%

Sales ^{*1} : 314 k units, +5.3%

Market share: 4.7%, 0.0 points



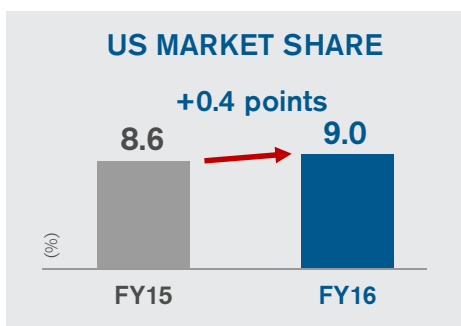
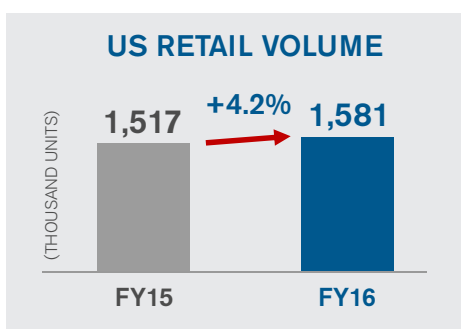
Venucia T90

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

* 2: PV AND LCV ONLY

FY16 SALES PERFORMANCE

NORTH AMERICA



US

- TIV: 17.49 million units, -0.7%
- Sales: 1,581 k units, +4.2%
- Market share: 9.0%, +0.4 points

Canada

- Sales: 138 k units, +3.0%
- Market share: 7.0%, +0.1 points

Mexico

- Sales: 409 k units, +14.4%
- Market share: 25.0%, -0.7 points

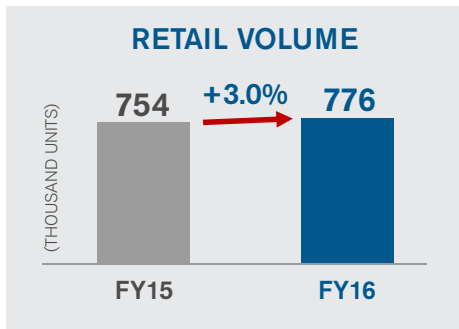


Rogue



Altima

FY16 SALES PERFORMANCE EUROPE (INCLUDING RUSSIA)

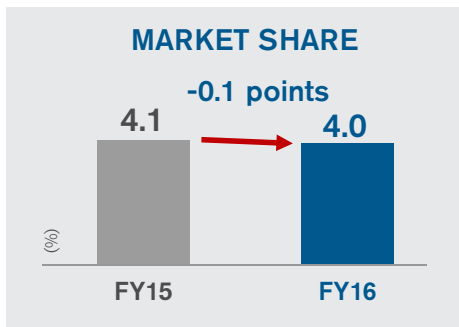


Europe excluding Russia

- **TIV:** 18.03 million units, +6.9%
- **Sales:** 683 k units, +7.2%
- **Market share:** 3.8%, 0.0 points

Russia

- **TIV:** 1.43 million units, -7.0%
- **Sales:** 93 k units, -19.7%
- **Market share:** 6.5%, -1.1 points

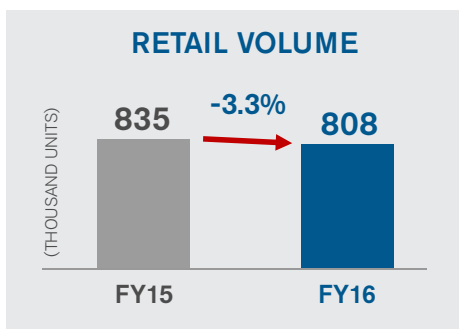


Qashqai



Navara

FY16 SALES PERFORMANCE OTHER MARKETS



Sales: 808 k units, -3.3%

- **Asia & Oceania:** 341 k units, -4.5% (TIV: +5.7%)
- **Latin America:** 182 k units, +6.0% (TIV: -4.3%)
- **Middle East:** 198 k units, -5.4% (TIV: -14.8%)
- **Africa & others:** 87 k units, -10.7% (TIV: +6.2%)



Datsun redi-GO



Kicks

FY16 NEW MODELS



Note e-POWER



Serena ProPILOT



Kicks



Micra



Armada



Infiniti Q60



Datsun redi-GO



Venucia T90

NISSAN INTELLIGENT MOBILITY

Key technologies

Progress

▶ **Autonomous Drive**



Serena ProPILOT

▶ **Electrification**



Note e-POWER

▶ **Connected & New Mobility Services**



DeNA
Partnering for driverless field tests

mitsubishi Motors

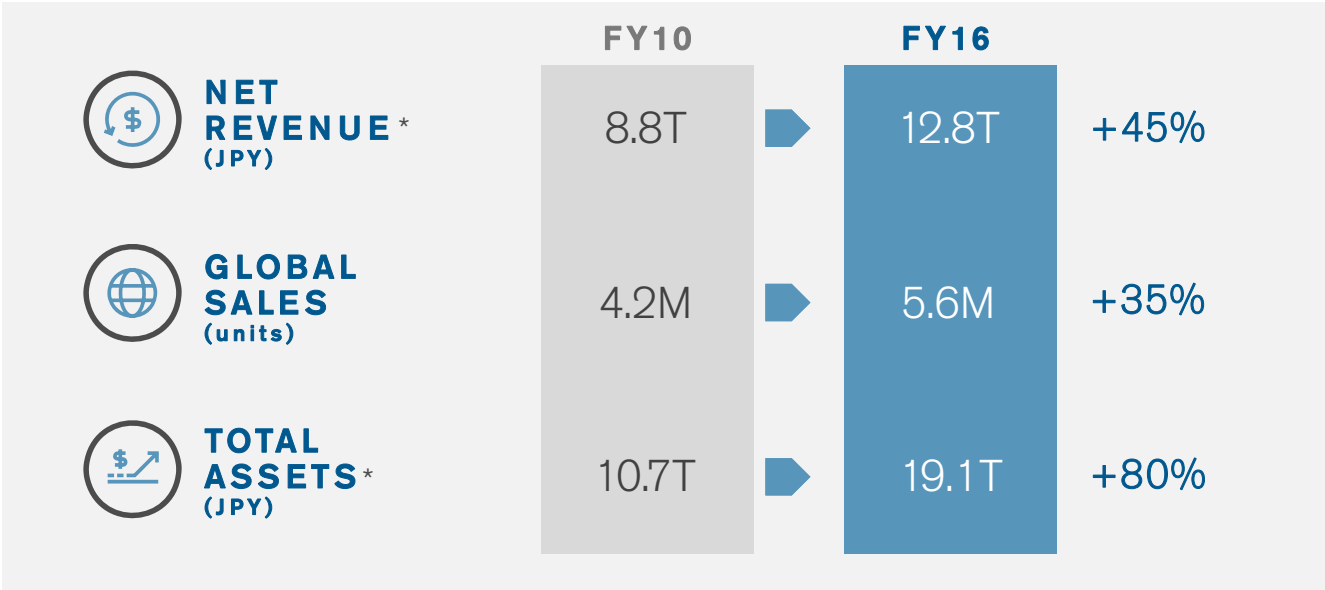
- Joined as third member of Alliance
- On track to identify synergies in purchasing, logistics, and cooperation in ASEAN, with 24 billion yen expected synergies for FY17.



PARTNERSHIPS

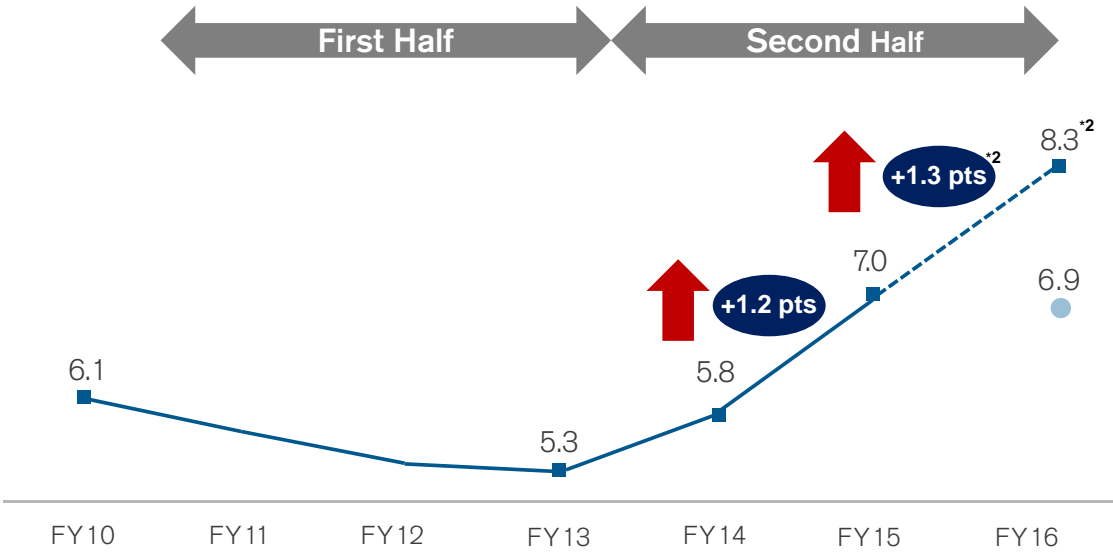


NP88 Completion



* BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

IMPROVEMENT TOWARD 8% COP^{*1}



*1: BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV
 *2: CONSTANT CURRENCY BASIS

AGENDA

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 **FY17 outlook**

FY17 PRIORITIES

1

STEADY GROWTH

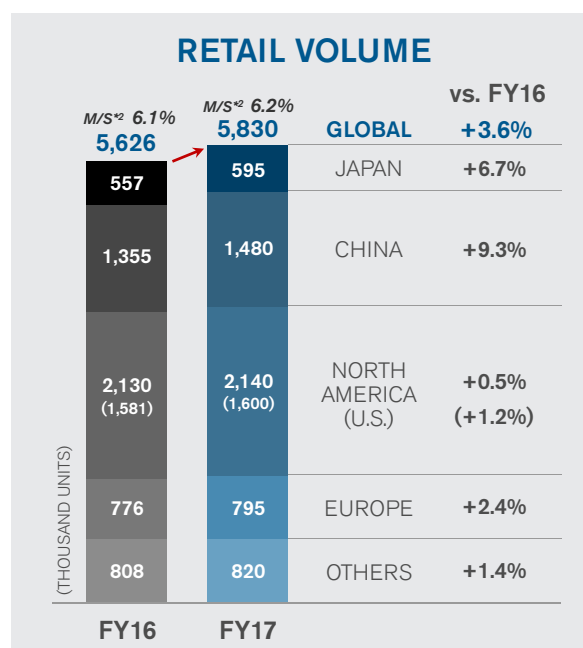
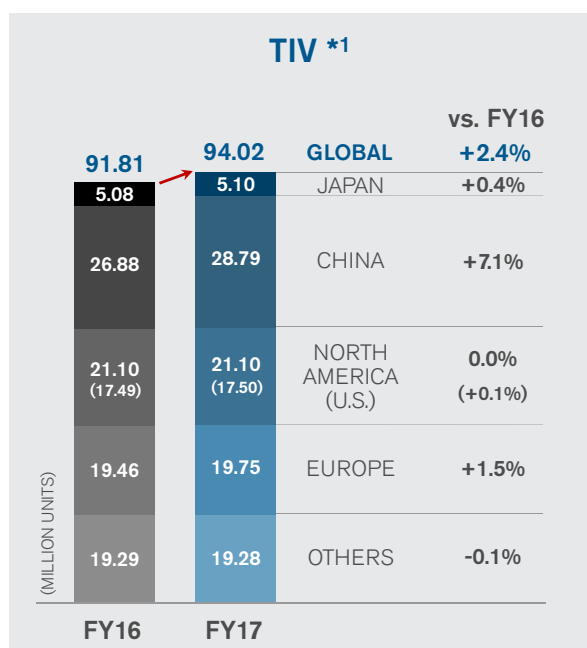
2

**PRODUCT & TECHNOLOGY OFFENSIVE
(Nissan Intelligent Mobility)**

3

LEVERAGE ALLIANCE

FY17 SALES OUTLOOK



*1: NISSAN ESTIMATION
*2: MARKET SHARE

FY17 OUTLOOK (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY16 ACTUAL	FY17 OUTLOOK	VARIANCE	CHANGE vs. FY16 (%)
RETAIL VOLUME (THOUSAND UNITS)	5,626	5,830	+204	+3.6%
NET REVENUE	11,720.0	11,800.0	+80.0	+0.7%
OPERATING PROFIT	742.2	685.0	-57.2	-7.7%
OP MARGIN	6.3%	5.8%	-0.5%	
NET INCOME *	663.5	535.0	-128.5	-19.4%
NET INCOME RATIO *	5.7%	4.5%	-1.2%	
CAPEX	469.3	510.0	+40.7	+8.7%
SALES RATIO	4.0%	4.3%	+0.3%	
R&D	490.4	525.0	+34.6	+7.1%
SALES RATIO	4.2%	4.4%	+0.2%	
FX RATE (JPY/USD)	108.3	108.0	-0.3	
ASSUMPTIONS (JPY/EUR)	118.7	118.0	-0.7	

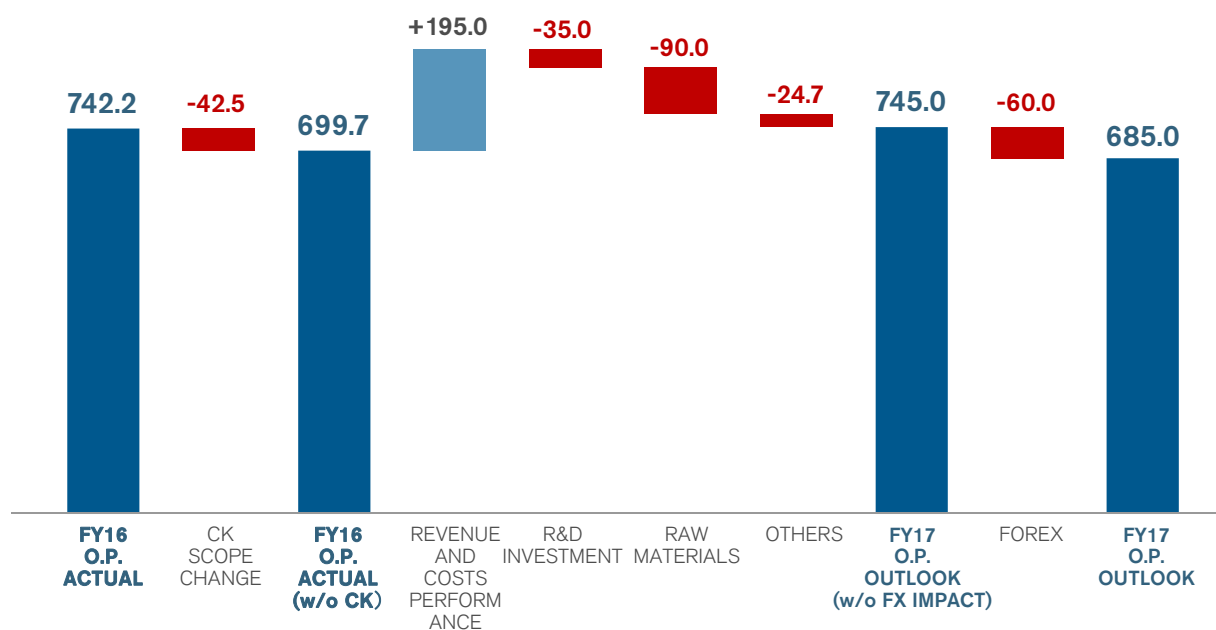
* NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY17 OUTLOOK

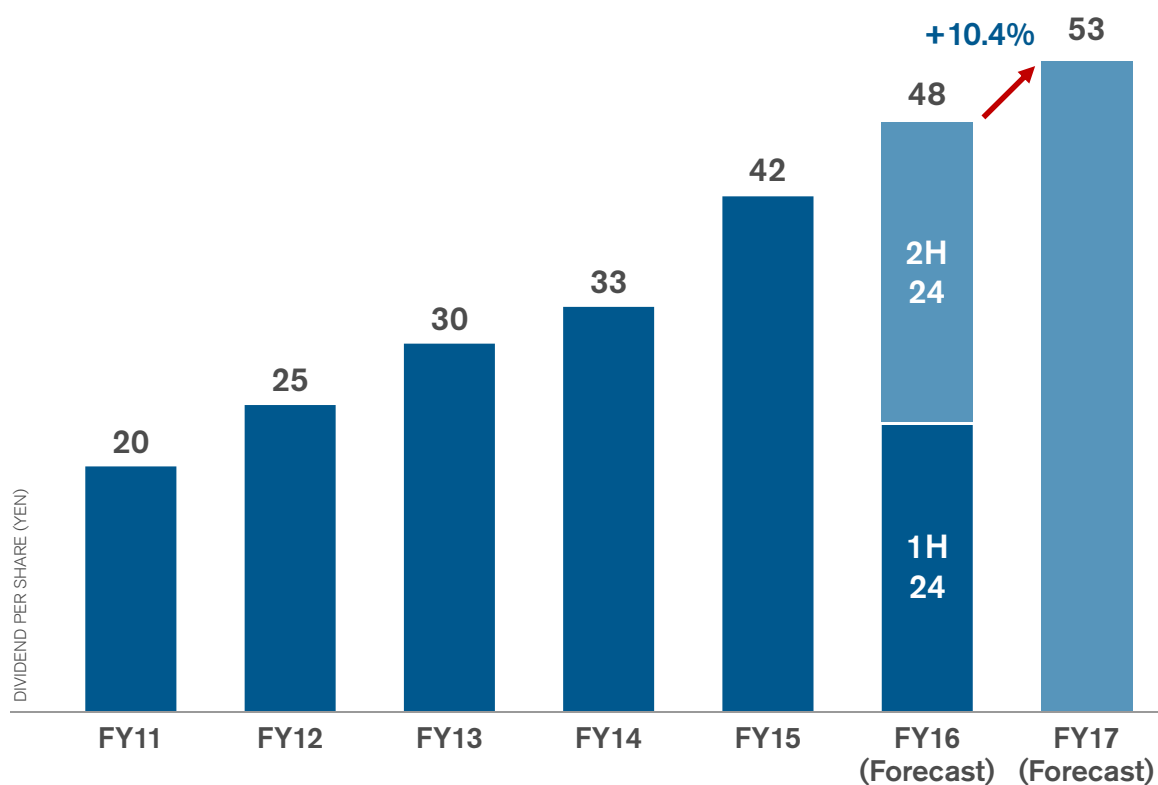
(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



FY17 SHAREHOLDER RETURN OUTLOOK



NEXT MIDTERM PLAN

SUSTAINABLE GROWTH

Net Revenue Growth	Sustainable COP%	Cumulative Auto Free Cash Flow
12.8T→16.5T JPY Over 6-Year Period	8% Under "Reasonable" economic conditions	2.5T JPY

* BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

TECHNOLOGY & BUSINESS EVOLUTION



The Renault Nissan logo features a stylized yellow and red swoosh above the text "RENAULT NISSAN". The Mitsubishi Motors logo features a red three-diamond symbol above the text "MITSUBISHI MOTORS".