

# FY2018 THIRD-QUARTER FINANCIAL RESULTS

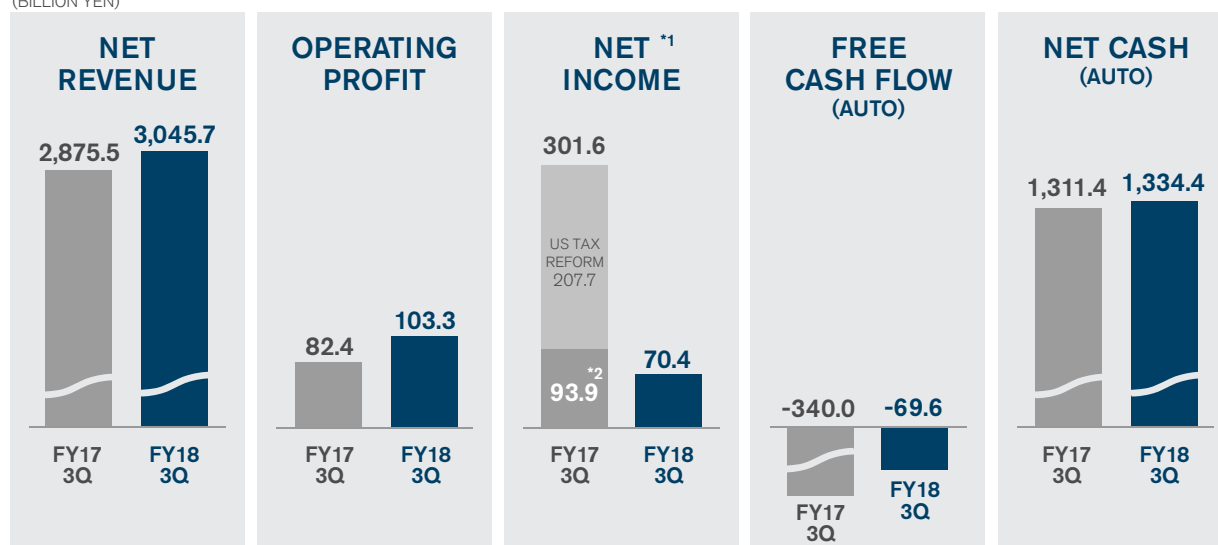
Nissan Motor Co., Ltd.  
February 12<sup>th</sup>, 2019

NISSAN MOTOR CORPORATION



## FY18 3Q (3 MONTHS) HEADLINE FINANCIAL RESULTS (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



3Q YTD:	8,528.0	8,578.4	364.2	313.7	578.1	316.7	-100.3	-105.9	1,311.4	1,334.4
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\*1: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

\*2: EXCLUDES 207.7 BILLION YEN ONE-TIME IMPACT FROM US TAX REFORM

# HIGHLIGHT OF 3Q (3 MONTHS) FINANCIAL RESULTS

## SALES

RETAIL SALES VOLUME DECREASED BY 2.6%, BUT OUTPERFORMED THE MARKET WHICH DECREASED BY 3.6%

(THOUSAND UNITS)	FY17 3Q	FY18 3Q	CHANGE vs FY17
TIV	22,970	22,152	-3.6%
RETAIL SALES	1,375	1,340	-2.6%

Nissan outperformed the market in:

- Japan (Nissan +32.2%, TIV +6.4%)
- China (Nissan +1.6%, TIV -5.4%)
- Thailand (Nissan +24.5%, TIV +17.4%)
- Philippines (Nissan +36.9%, TIV -19.0%)
- Latin America (Nissan +3.2%, TIV +2.1%)

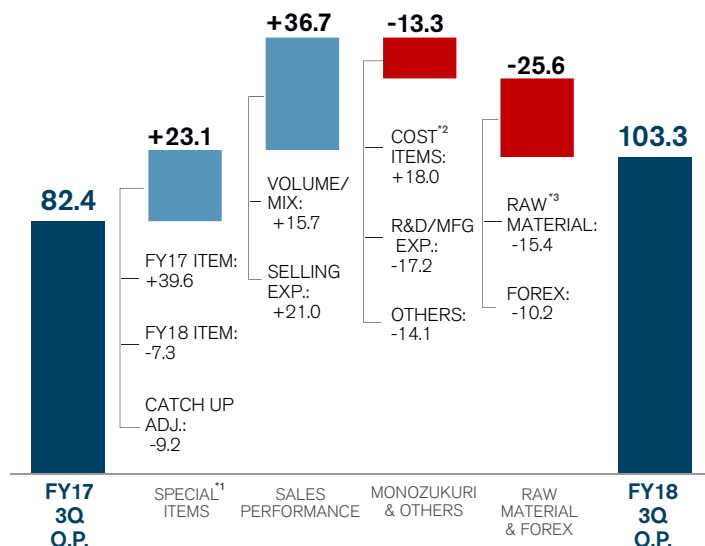
Nissan continues to address issues in:

- US (normalization of sales)
- Europe (WLTP, Brexit etc.)

## PROFIT

### 3Q OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



\*1: INCLUDES INSPECTION IMPACT  
 \*2: INCLUDES PURCHASE COST REDUCTION AND PRODUCT ENRICHMENT  
 \*3: INCLUDES US TARIFF IMPACT

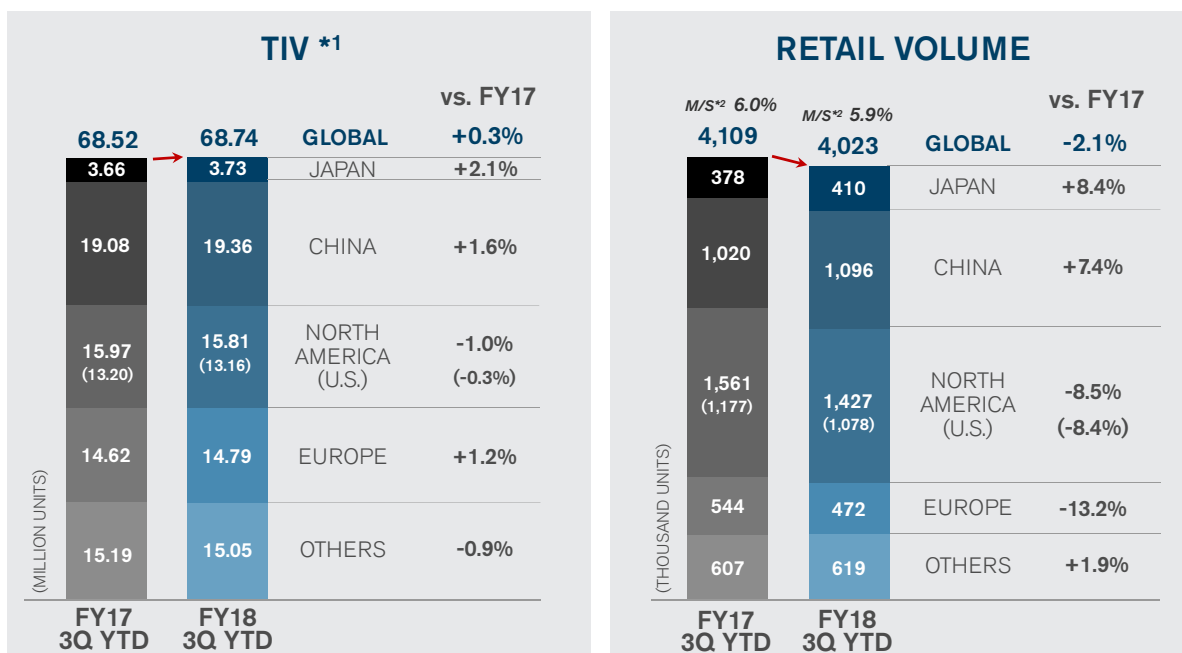
## AGENDA

➔ FY18 SALES PERFORMANCE

FY18 FINANCIAL PERFORMANCE

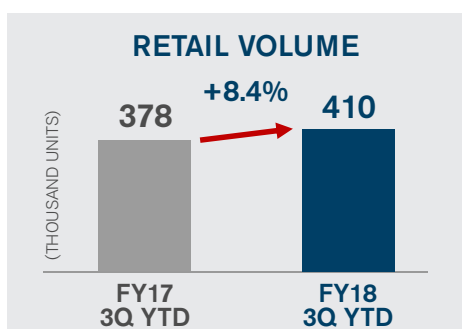
FY18 OUTLOOK

# FY18 SALES PERFORMANCE (9 MONTHS) GLOBAL



\*1: NISSAN ESTIMATION  
\*2: MARKET SHARE

# FY18 SALES PERFORMANCE (9 MONTHS) JAPAN



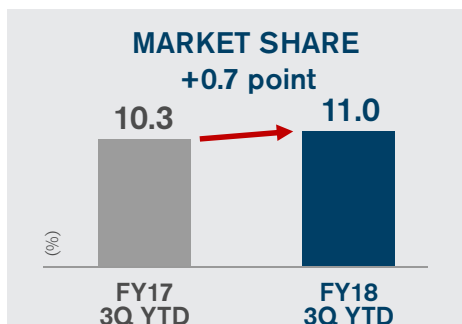
TIV: 3.73 million units, +2.1%

Sales: 410 k units, +8.4%

Market share: 11.0%, +0.7 point



NISSAN LEAF

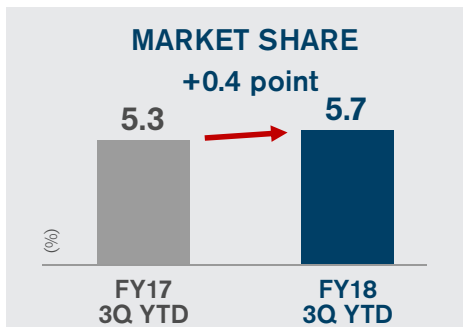


NOTE e-POWER  
NOTE: Top-selling registered model in calendar year 2018



SERENA e-POWER

# FY18 SALES PERFORMANCE (9 MONTHS) CHINA



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

\* 2: PV AND LCV ONLY

## FY18 3Q YTD (Jan. to Sep.)

TIV <sup>\*2</sup> : 19.36 million units, +1.6%

Sales <sup>\*1</sup> : 1,096 k units, +7.4%

Market share: 5.7%, +0.4 point



X-Trail



Sylphy Zero Emission

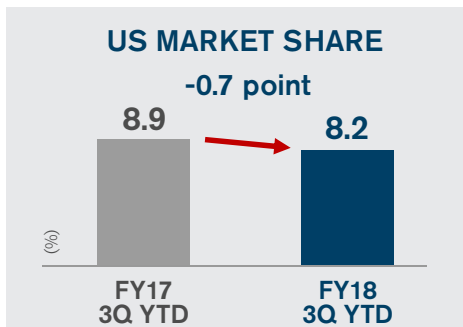
## FY18 Full Year (Jan. to Dec.)

TIV <sup>\*2</sup> : 26.60 million units, -2.7%

Sales <sup>\*1</sup> : 1,564 k units, +2.9%

Market share: 5.9%, +0.3 point

# FY18 SALES PERFORMANCE (9 MONTHS) NORTH AMERICA



## US

- TIV: 13.16 million units, -0.3%
- Sales: 1,078 k units, -8.4%
- Market share: 8.2%, -0.7 point



Rogue



New Altima

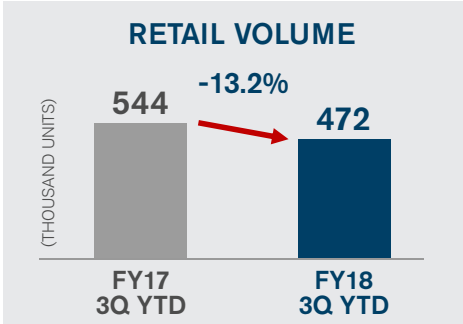
## Canada

- TIV: 1.56 million units, -3.8%
- Sales: 115 k units, +2.0%
- Market share: 7.4%, +0.4 point

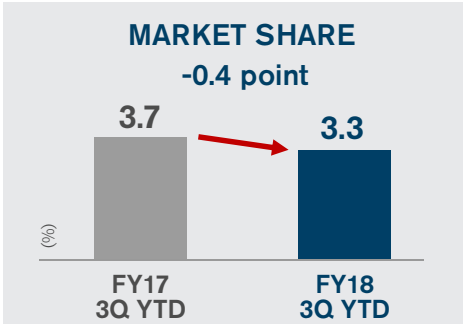
## Mexico

- TIV: 1.08 million units, -5.9%
- Sales: 233 k units, -13.5%
- Market share: 21.5%, -1.9 points

# FY18 SALES PERFORMANCE (9 MONTHS) EUROPE (INCLUDING RUSSIA)



- Europe excluding Russia**
- TIV: 13.39 million units, +0.3%
  - Sales: 391 k units, -15.8%
  - Market share: 3.0%, -0.5 point



- Russia**
- TIV: 1.40 million units, +10.2%
  - Sales: 81 k units, +1.9%
  - Market share: 5.8%, -0.5 point

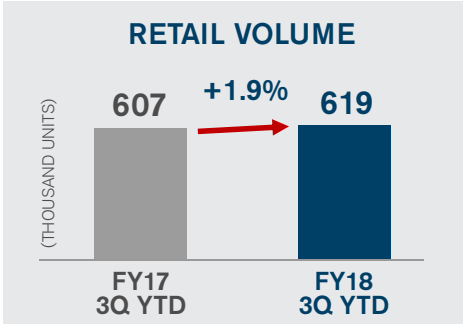


Qashqai



NISSAN LEAF

# FY18 SALES PERFORMANCE (9 MONTHS) OTHER MARKETS



- Sales: 619 k units, +1.9%**
- Asia & Oceania: 240 k units, -3.3% (TIV: +4.9%)
  - Latin America: 173 k units, +14.3% (TIV: +5.0%)
  - Middle East: 128 k units, -6.9% (TIV: -25.4%)
  - Africa & others: 78 k units, +11.1% (TIV: -14.2%)



Kicks



Terra

# AGENDA

FY18 SALES PERFORMANCE

➔ **FY18 FINANCIAL PERFORMANCE**

FY18 OUTLOOK

## FY18 FINANCIAL PERFORMANCE (9 MONTHS) (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY17 3Q YTD	FY18 3Q YTD	VARIANCE	CHANGE vs. FY17 (%)
<b>NET REVENUE</b>	<b>8,528.0</b>	<b>8,578.4</b>	<b>+50.4</b>	<b>+0.6%</b>
<b>OPERATING PROFIT</b>	<b>364.2</b>	<b>313.7</b>	<b>-50.5</b>	<b>-13.9%</b>
OP MARGIN	4.3%	3.7%		
NON-OPERATING	132.5	158.1		
<b>ORDINARY PROFIT</b>	<b>496.7</b>	<b>471.8</b>	<b>-24.9</b>	<b>-5.0%</b>
EXTRAORDINARY	-8.3	-10.5		
<b>PROFIT BEFORE TAX</b>	<b>488.4</b>	<b>461.3</b>	<b>-27.1</b>	<b>-5.6%</b>
TAXES	101.5	-128.2		
EFFECTIVE TAX RATE	-20.8%	27.8%		
MINORITY INTEREST *1	-11.8	-16.4		
<b>NET INCOME *2</b>	<b>578.1</b> <sup>*3</sup>	<b>316.7</b>	<b>-261.4</b>	<b>-45.2%</b>
FX RATE (USD/JPY)	111.7	111.1	-0.6	
(EUR/JPY)	128.6	129.5	+0.9	

\*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

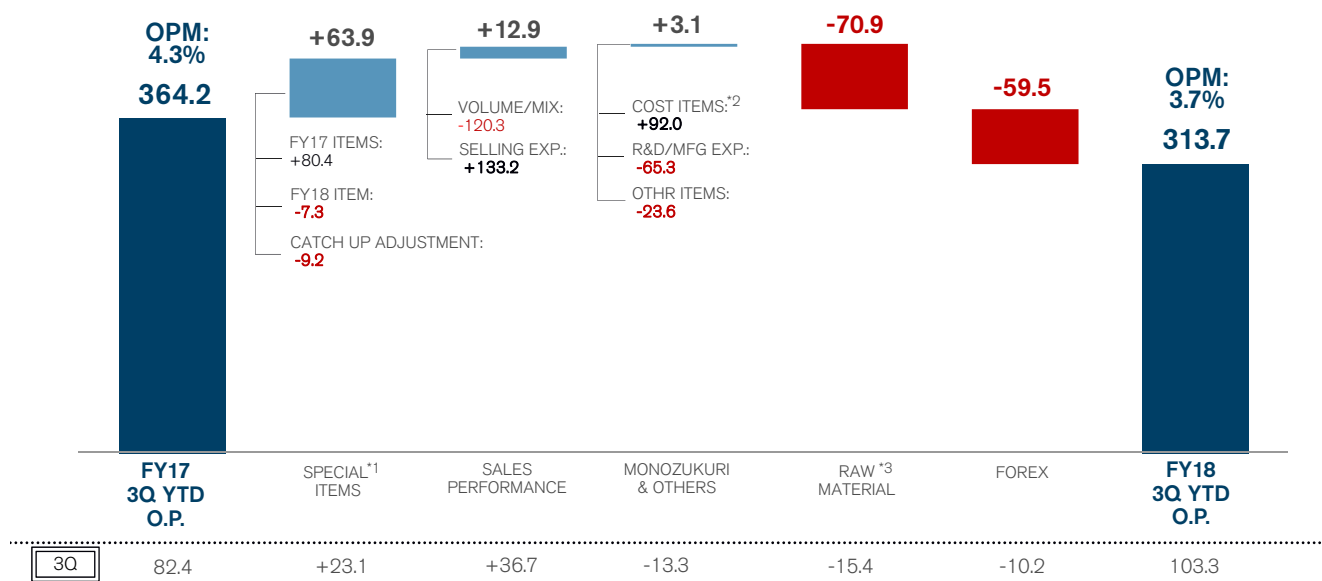
\*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

\*3: INCLUDES 207.7 BILLION YEN ONE-TIME IMPACT FROM US TAX REFORM

# FY18 FINANCIAL PERFORMANCE (9 MONTHS) (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

## OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



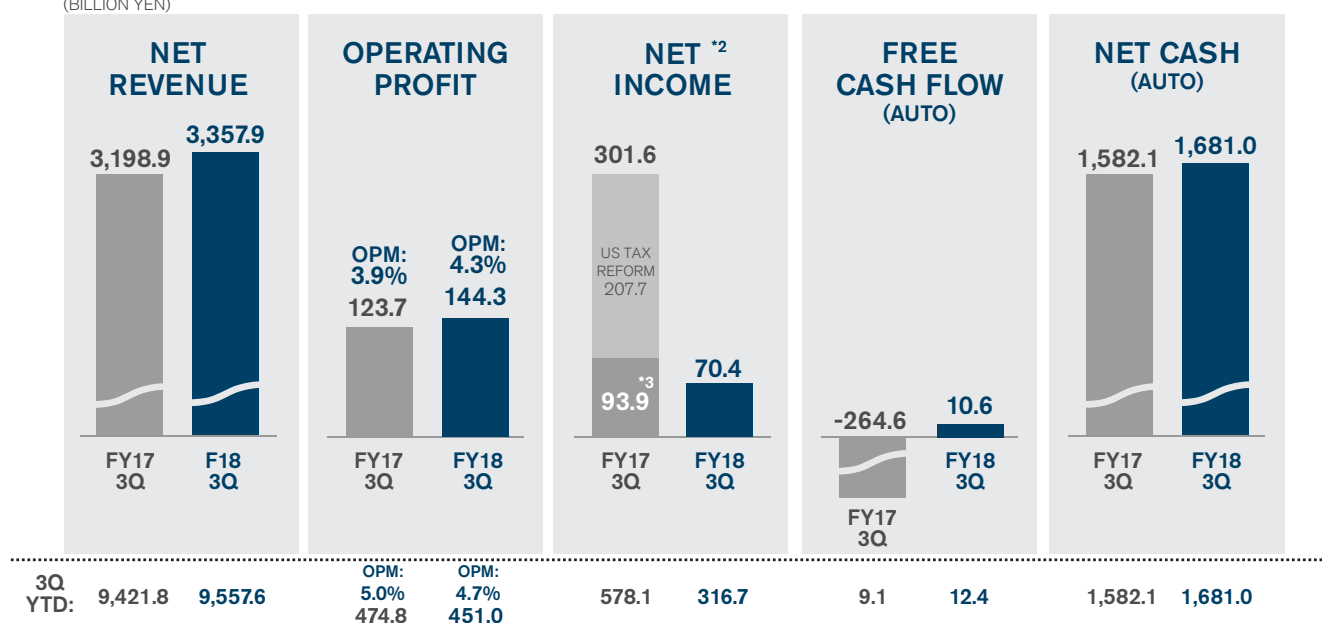
\*1: INCLUDES INSPECTION IMPACT, CLASS ACTION SETTLEMENT

\*2: INCLUDES PURCHASE COST REDUCTION AND PRODUCT ENRICHMENT

\*3: INCLUDES US TARIFF IMPACT

# FY18 3Q (3 months) KEY PERFORMANCE INDICATORS (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

\*3: EXCLUDES 207.7 BILLION YEN ONE-TIME IMPACT FROM US TAX REFORM

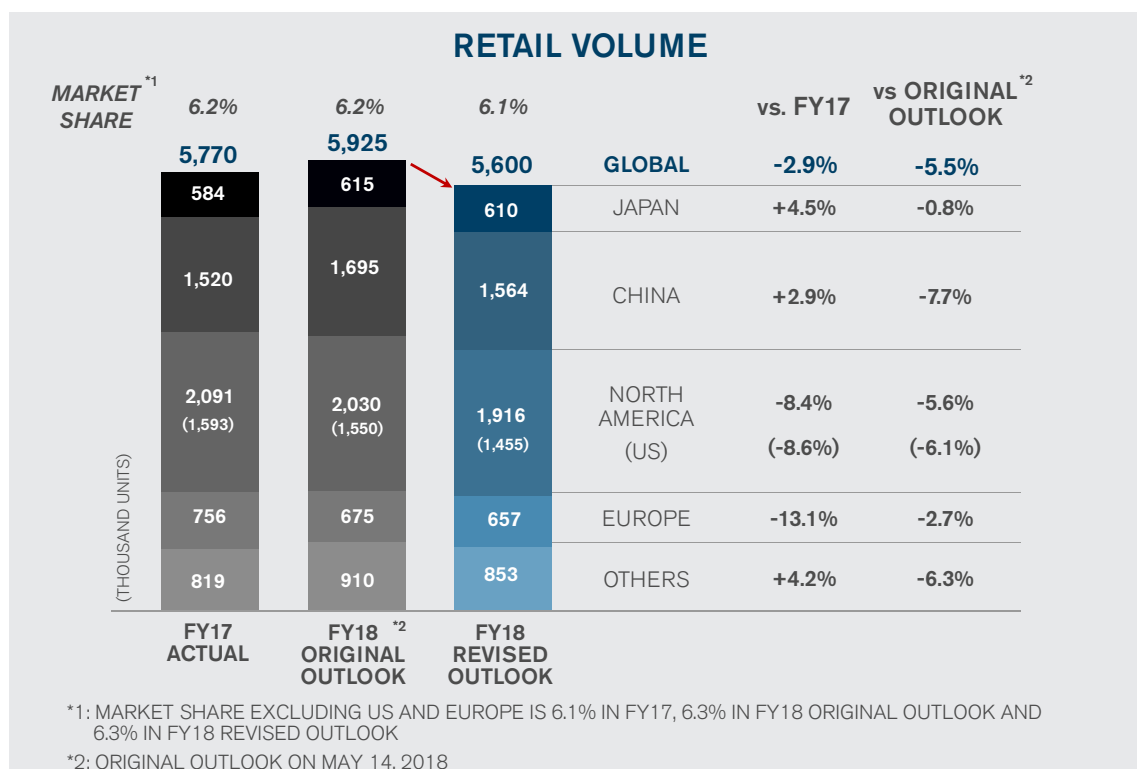
# AGENDA

FY18 SALES PERFORMANCE

FY18 FINANCIAL PERFORMANCE

 **FY18 OUTLOOK**

## FY18 SALES OUTLOOK





# FY18 OUTLOOK

## (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY18 ORIGINAL OUTLOOK <sup>*1</sup>	FY18 REVISED OUTLOOK	VARIANCE vs. ORIGINAL OUTLOOK <sup>*1</sup>
RETAIL VOLUME (K. units)	5,925	5,600	-325
NET REVENUE	12,000	11,600	-400
OPERATING PROFIT OP MARGIN	540 4.5%	450 3.9%	-90 -0.6 point
NET INCOME <sup>*2</sup> NET INCOME RATIO <sup>*2</sup>	500 4.2%	410 3.5%	-90 -0.7 point
USD/JPY ASSUMPTION	105.0	110.6 <sup>*3</sup>	+5.6

\*1: ORIGINAL OUTLOOK ON MAY 14, 2018

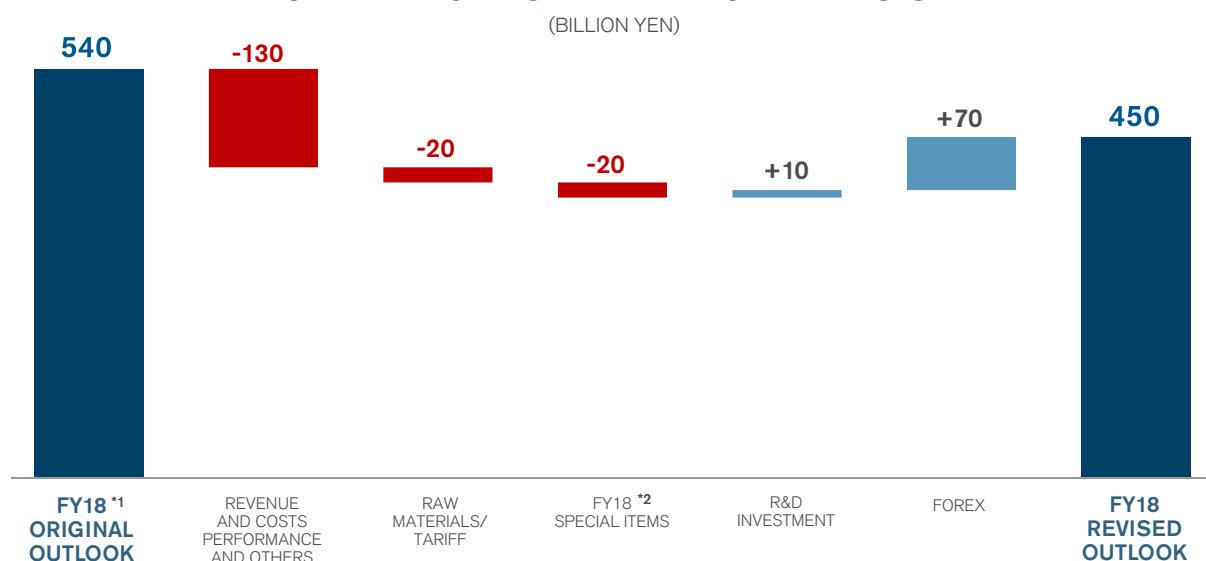
\*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

\*3: USD/JPY ASSUMPTION FOR Q4: 109.0

# FY18 OUTLOOK

## (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

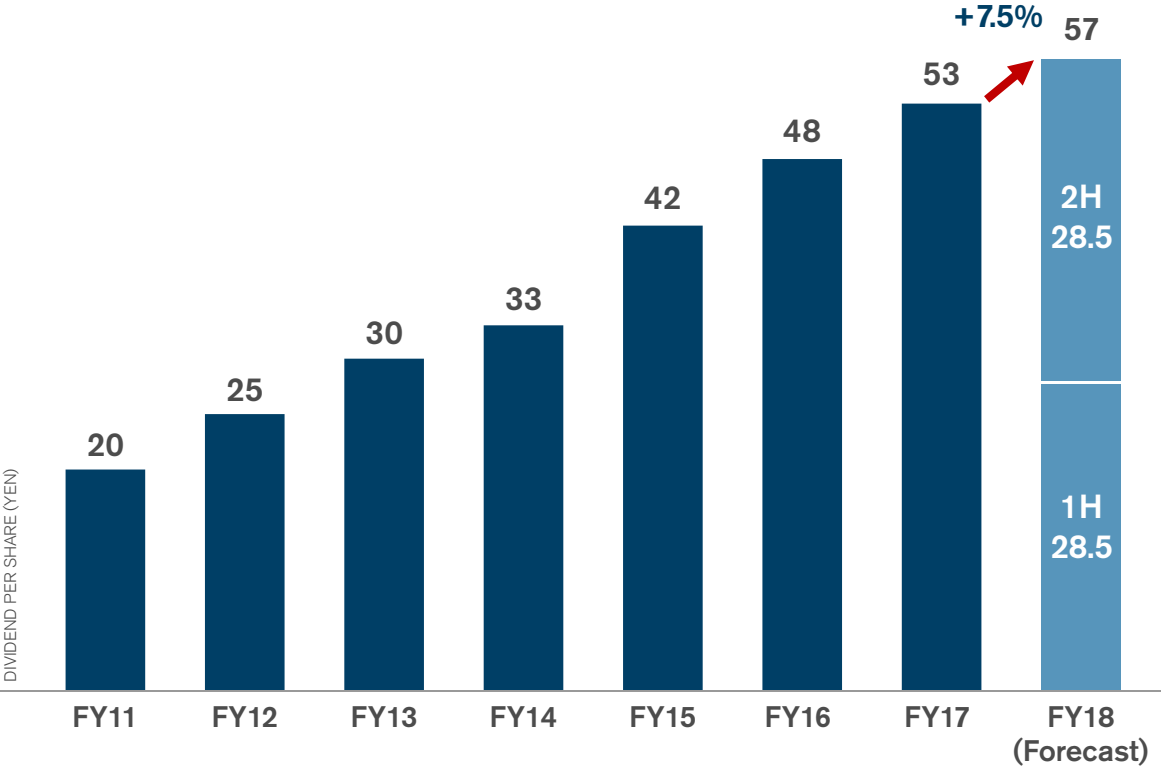
### OPERATING PROFIT VARIANCE ANALYSIS



\*1: ORIGINAL OUTLOOK ON MAY 14, 2018

\*2: INCLUDES INSPECTION IMPACT AND CATCH UP ADJUSTMENT

# FY18 SHAREHOLDER RETURN OUTLOOK



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