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November 9, 2021

Company Name Nissan Motor Co., Ltd.
Securities Code 7201
Inquiry IR Department
(TEL 045-523-5523)

Revision of FY2021 Financial Forecast

Nissan Motor Co., Ltd. (the “Company”) hereby announces that the Company has revised its financial forecast for FY2021, which was previously announced on July 28, 2021, as described below.

1. FY2021 Financial Forecast

Revision of Consolidated Financial Forecast for FY2021 (April 1, 2021 – March 31, 2022)

	Net sales	Operating Profit	Net income attributable to owners of parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	9,750,000	150,000	60,000	15.33
Revised forecast (B)	8,800,000	180,000	180,000	45.99
Change (B-A)	-950,000	30,000	120,000	30.66
Change (%)	-9.7%	20.0%	200.0%	200.0%
(Ref) FY2020 Full Year Results	7,862,572	(150,651)	(448,697)	(114.67)

2. Reasons for revision

The automotive industry continues to face challenges such as the COVID-19 pandemic and semiconductor supply shortage and is unable to manufacture a sufficient level of vehicles to meet customer demand. As the Company is forced to reduce production, it is revising downward the sales volume outlook for this fiscal year from 4.4 million units to 3.8 million units and the forecast for net revenue from 9.75 trillion yen to 8.80 trillion yen.

The Company is revising upward the forecast for operating profit from 150 billion yen to 180 billion yen. The main reasons for the upward revision are 1) improved profitability resulting from the decrease in incentives due to the tightening of the demand-supply balance of vehicles, as well as the introduction of the Company's new models and 2) better than expected performance from the sales finance business. These positive factors are expected to more than offset the negative impact from the reduction in sales volume.

Net income attributable to owners of parent is revised upward from 60 billion yen to 180 billion yen. This is primarily due to the improvements in operating profit and profit in companies under the equity method.

The financial forecasts for business results are based on judgments and estimates made from currently available information.

By nature, such financial forecasts are subject to uncertainty and risk. Therefore, you are advised that the final results may significantly differ from the aforementioned forecasts due to changes in economic environments related to our business, market trends, exchange rates and other factors.

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