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November 9, 2022

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

Notice regarding revision of FY2022 financial forecast, dividend from surplus (no interim dividend) and revision of FY2022 dividend forecast

Nissan Motor Co., Ltd. (the “Company”) hereby announces that the Company revised its financial forecast for FY2022, which was previously announced on May 12, 2022, as described below.

The Company also decided to forego payment of a dividend from surplus (interim dividend) for the record date of September 30, 2022, and revise the forecast for the FY2022 dividend accordingly.

1. Revision of FY2022 financial forecast

(1) Revision of consolidated financial forecast for FY2022 (April 1, 2022 – March 31, 2023)

	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)	10,000,000	250,000	150,000	38.32
Revised forecast (B)	10,900,000	360,000	155,000	39.59
Change (B-A)	900,000	110,000	5,000	1.27
Change (%)	9.0%	44.0%	3.3%	3.3%
(Ref.) FY2021 Full Year Results	8,424,585	247,307	215,533	55.07

(2) Reasons for revision

The automotive industry continues to face a challenging business environment due to headwinds such as the semiconductor supply shortage and high raw material prices. Although the semiconductor supply shortage and supply chain disruptions caused by the coronavirus pandemic are improving, the pace of recovery has been slower than the Company’s initial expectations. Therefore, the Company has lowered its sales volume forecast for the current fiscal year from 4.0 million units to 3.7 million units.

However, the Company has revised upward the forecast for net sales and operating profit by 900 billion yen and 110 billion yen, respectively, as the positive impact from the depreciation in the yen and the improvement in revenue per unit, resulting from lower sales incentives and pricing revisions, more than offset the negative impact from the volume decrease and raw material price increases.

In contrast, as previously announced on October 11, 2022, the Company expects to book an extraordinary loss of approximately 100 billion yen in the current fiscal year resulting from the exit from the Russian market. Due to this impact, the increase in net income attributable to owners of parent from the previously announced forecast is limited to 5 billion yen.

2. Dividend from surplus (no interim dividend) and revision of FY2022 dividend forecast

(1) Dividend from surplus

	FY2022 interim dividend	Previous forecast (May 12, 2022)	FY2021 interim dividend
Record date	September 30, 2022	September 30, 2022	September 30, 2021
Dividend per share	0.00 yen	TBD	0.00 yen
Total dividend amount	—	—	—
Effective date	—	—	—
Source of dividend	—	—	—

(2) Revision of FY2022 dividend forecast

	Dividend per share		
	2nd quarter end	Fiscal year end	Total
Previous forecast	TBD	5.00 yen	TBD
Revised forecast		5.00 yen	5.00 yen
Actual results	0.00 yen		
(Ref) FY2021 results	0.00 yen	5.00 yen	5.00 yen

(3) Reasons for no interim dividend and revision of FY2022 dividend forecast

On May 12, 2022, the Company announced that the interim dividend for the current fiscal year was “to be determined” due to fluctuations in external factors.

With the lifting of the Shanghai lockdown and improvement in the semiconductor supply, production and sales are on a recovery trend. The company’s automotive free cash flow turned positive in the second quarter to 206.6 billion yen, but was not enough to cover the negative automotive free cash flow in the first quarter which was primarily due to low production. Although the Company expects its production and sales to continue to improve in the second half of the fiscal year, the uncertain external environment remains, including risks such as a slower pace of recovery in the semiconductor supply than expected, inflation, and rising interest rates.

Therefore, the Company decided to forgo payment of an interim dividend.

The Company maintains its forecast for a year-end dividend of 5 yen per share, as previously announced on May 12, 2022, but will consider increasing this amount depending on the earnings and automotive free cash flow for the 2nd half of this fiscal year.

The Company appreciates its shareholders’ understanding and support.

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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