

November 12, 2020

Nissan reports first-half results for fiscal year 2020

YOKOHAMA, Japan (Nov. 12, 2020) – Nissan Motor Co., Ltd. today announced financial results for the six-months ended Sept. 30, 2020, and the revised outlook for fiscal year 2020.

In the first half of the fiscal year, consolidated net revenue was 3.09 trillion yen, the consolidated operating loss was 158.8 billion yen, and the operating profit margin was -5.1%. The net loss¹ in first half was 330 billion yen.

In the second quarter of the fiscal year, consolidated net revenue was 1.92 trillion yen, the consolidated operating loss was -4.8 billion yen, and the operating profit margin was -0.3%. The net loss¹ in the second quarter was 44.4 billion yen. Compared with the first quarter of fiscal 2020, the operating loss was significantly improved as Nissan concentrates on the following measures under the Nissan NEXT business transformation plan:

- Improving quality of sales by focusing on retail sales, lowering incentives and improving revenue per unit;
- Reducing inventory levels between Nissan and dealers; and,
- Reducing fixed costs and optimizing costs across business operations

Fiscal year 2020 second-quarter financial highlights

The following table summarizes Nissan's financial results for the three-months ended Sept. 30, 2020, calculated under the equity accounting method for the group's China joint venture.

(TSE report basis – China JV equity basis)²

Yen in billions	FY19 Q2	FY20 Q2	Variance vs FY19	FY20 Q1
Revenue	2,630.7	1,918.5	-712.2	1,174.2
Operating profit	30.0	-4.8	-34.8	-153.9
Net income ¹	59.0	-44.4	-103.4	-285.6

Based on average foreign exchange rates of JPY 106.2 /USD and JPY 124.1 /EUR for FY20 Q2

Fiscal year 2020 first-half financial highlights

The following table summarizes Nissan's financial results for the first-half of fiscal year 2020, calculated under the equity accounting method for the group's China joint venture.

(TSE report basis – China JV equity basis)²

Yen in billions	FY19 first half	FY20 first half	Variance vs FY19
Revenues	5,003.1	3,092.7	-1,910.4
Operating profit	31.6	-158.8	-190.4
Operating margin %	0.6%	-5.1%	-5.7ppt
Ordinary profit	115.6	-231.8	-347.4
Net income ¹	65.4	-330.0	-395.4

Based on average foreign exchange rates of JPY 106.9 /USD and JPY 121.3 /EUR for FY20 1H

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, the operating loss was 104.5 billion yen, equivalent to an operating margin of -2.9%. The net loss¹ was 330.0 billion yen.

Nissan continues to strategically accumulate liquidity under the difficult business environment caused by COVID-19, in order to overcome the crisis. At the end of September 2020, cash and cash equivalents were over 2.3 trillion yen and net cash totaled 505.8 billion yen for the automotive segment. Furthermore, Nissan has unused committed credit facilities of approximately 2.0 trillion yen as of September 2020.

FY2020 outlook

For fiscal 2020, Nissan expect sales volume to increase by 1% over our previous forecast to 4,165,000 units. Despite the negative impact of rising raw material prices, Nissan revised its full-year outlook as follows due to improvements in selling expenses as well as sales finance, manufacturing and fixed costs.

Nissan is forecasting net revenue of 7.94 trillion yen. The company foresees an operating loss of 340 billion yen, which is 130 billion yen better than the previous outlook reflecting the results of the first six months. A net loss¹ of 615 billion yen is expected, which is 55 billion yen better than the previous outlook.

The company has filed the following fiscal-year outlook to the Tokyo Stock Exchange. Calculated under the equity accounting method for Nissan's joint venture in China, the forecasts for the fiscal year ending March 31, 2021, are:

(TSE report basis – China JV equity basis)²

Yen in billions	Previous FY20 outlook	Revised FY20 outlook	Variance vs Previous outlook
Net revenue	7,800	7,940	+140.0
Operating loss	470	340	+130.0
Net loss ¹	670	615	+55.0

Globally, Nissan is steadfastly advancing its Nissan NEXT business transformation plan. The company's efforts to reduce fixed costs by 300 billion yen by the end of fiscal year 2020, compared with fiscal year 2018, are on track. Nissan's plan to launch 12 new models is also on track, including last month's launch of the new Nissan Rogue and the premiere of a new compact car in Japan within this year.

"Going forward, we will continue to strengthen our efforts to rationalize the business, while enhancing our product capabilities and refreshing our product lineup to provide unique value to our customers. While continuing to operate in an uncertain environment in the second half of the fiscal year, we will maintain the momentum from the second quarter with further financial discipline and improvement in our quality of sales. As an important milestone under Nissan NEXT, we will firmly pursue our aim towards achieving 2% operating margin in fiscal year 2021³," said Nissan CEO Makoto Uchida.

1 Net income or net loss attributable to owners of the parent

2 Since the beginning of fiscal year 2013, Nissan has reported figures calculated under the equity method accounting for its joint venture with Dong Feng in China. Although net income reporting remains unchanged under this accounting method, the equity-accounting income statements no longer include Dong Feng-Nissan's results in revenue and operating profit.

3 On a management pro forma basis

To learn more about Nissan's financial performance, visit <https://www.nissan-global.com/EN/IR/FINANCIAL/>.

For more information about Nissan's products, services and commitment to sustainable mobility, visit [nissan-global.com](https://www.nissan-global.com). You can also follow us on [Facebook](#), [Instagram](#), [Twitter](#) and [LinkedIn](#) and see all our latest videos on [YouTube](#).

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CONSOLIDATED FINANCIAL INFORMATION -1

(November 12, 2020)
 NISSAN MOTOR CO., LTD.
 Global Communications Division

	RESULTS		RESULTS		RESULTS		RESULTS		FORECAST
	1st half of FY2020 20/4-20/9		1st half of FY2019 19/4-19/9		2nd quarter of FY2020 20/7-20/9		2nd quarter of FY2019 19/7-19/9		FY2020 20/4-21/3
(BILLIONS OF YEN)									
NET SALES (1)	3,092.7	-38.2%	5,003.1	-9.6%	1,918.5	-27.1%	2,630.7	-6.6%	7,940.0
JAPAN	1,213.8	-39.8%	2,016.8	-10.9%	740.7	-30.1%	1,059.1	-8.4%	
NORTH AMERICA	1,539.2	-42.2%	2,660.7	-8.2%	965.5	-30.1%	1,381.1	-5.5%	
EUROPE	402.9	-43.9%	718.4	-19.6%	295.8	-20.0%	369.6	-17.0%	
ASIA	469.1	-31.8%	687.4	-10.5%	265.2	-25.3%	355.1	-9.7%	
OTHERS	191.3	-54.0%	416.2	-22.9%	127.3	-48.5%	247.2	-7.6%	
SUB-TOTAL	3,816.3	-41.3%	6,499.5	-11.7%	2,394.5	-29.8%	3,412.1	-8.4%	
ELIMINATION	-723.6	-	-1,496.4	-	-476.0	-	-781.4	-	
OPERATING INCOME (1)	-158.8	-	31.6	-85.0%	-4.8	-	30.0	-70.4%	-340.0
JAPAN	-169.7	-	-8.6	-	-46.4	-	-26.8	-	
NORTH AMERICA	19.1	-47.8%	36.5	-57.2%	44.9	25.2%	35.9	-0.3%	
EUROPE	-23.1	-	-21.4	-	-5.6	-	-10.1	-	
ASIA	20.5	-6.5%	21.8	-26.1%	12.6	12.9%	11.2	-4.6%	
OTHERS	-10.1	-	-4.0	-	-5.4	-	1.2	409.5%	
SUB-TOTAL	-163.3	-	24.3	-88.6%	0.1	-99.1%	11.4	-87.6%	
ELIMINATION	4.5	-	7.3	-	-4.9	-	18.6	-	
ORDINARY INCOME	-231.8	-	115.6	-64.9%	0.4	-99.4%	80.3	-53.0%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	-330.0	-	65.4	-73.5%	-44.4	-	59.0	-54.8%	-615.0
BASIC EARNINGS PER SHARE(YEN)	-84.33		16.70		-11.34		15.07		
DILUTED EARNINGS PER SHARE (YEN)	-		16.70		-		15.07		
FOREIGN EXCHANGE RATE									
YEN/USD	106.9		108.6		106.2		107.4		105.9
YEN/EUR	121.3		121.4		124.1		119.4		123.2
CAPITAL EXPENDITURE (2)	179.1		200.9		109.7		116.0		440.0
DEPRECIATION (2)	136.0		180.0		68.5		82.8		285.0
RESEARCH & DEVELOPMENT COSTS	238.4		255.9		121.6		134.4		530.0
TOTAL ASSETS	16,461.0		18,052.9		-		-		
NET ASSETS	3,993.3		5,452.2		-		-		
EQUITY RATIO (%)	22.1		28.2		-		-		
PERFORMANCE DESCRIPTION	Decreased net sales and profit		Decreased net sales and profit		Decreased net sales and profit		Decreased net sales and profit		

Notes:

* TSE report basis / China JV Equity basis

* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

(1) Sales and profits or losses by region: Major countries and areas which belong to segments other than Japan are as follows:

* North America: U.S.A., Canada and Mexico

* Europe: France, U.K., Spain, Russia and other European countries

* Asia: China, Thailand, India and other Asian countries

* Others: Oceania, Middle East, South Africa, and Central & South America excluding Mexico

(2) Including finance leases related amount.

CONSOLIDATED FINANCIAL INFORMATION -2

Global Retail Sales Volume & Production Volume

(November 12, 2020)
NISSAN MOTOR CO., LTD.
Global Communications Division

	RESULTS		RESULTS		RESULTS		RESULTS		FORECAST
(THOUSAND UNITS)	1st half of FY2020 20/4-20/9		1st half of FY2019 19/4-19/9		2nd quarter of FY2020 20/7-20/9		2nd quarter of FY2019 19/7-19/9		FY2020 20/4-21/3
SALES VOLUME									
GLOBAL RETAIL									
JAPAN (INCL. MINI)	204	-27.5%	281	-1.3%	120	-22.3%	155	-0.2%	530
NORTH AMERICA	522	-40.5%	877	-6.9%	300	-29.5%	425	-7.5%	1,245
USA ONLY	398	-41.3%	679	-4.3%	221	-32.4%	327	-4.8%	950
EUROPE	172	-35.1%	265	-19.7%	118	-9.0%	130	-23.0%	405
ASIA	676	-21.6%	862	-1.8%	437	-2.3%	447	-4.0%	1,985
CHINA ONLY	596	-17.0%	718	-0.3%	390	4.1%	375	-2.5%	(CHINA ONLY 1,460)
OTHERS	125	-41.9%	216	-13.1%	81	-28.6%	113	-9.0%	
TOTAL	1,695	-32.1%	2,501	-6.8%	1,056	-16.9%	1,270	-7.5%	4,165
PRODUCTION VOLUME									
GLOBAL BASIS									
JAPAN	172	-55.9%	390	-12.6%	112	-46.2%	209	-3.8%	560
NORTH AMERICA (1)	346	-51.0%	706	-9.1%	282	-19.7%	352	-9.5%	1,000
EUROPE (2)	107	-58.1%	254	-23.8%	94	-23.3%	122	-14.4%	360
ASIA (3)	663	-29.9%	946	-4.0%	477	-4.1%	497	-4.2%	1,885
OTHERS (4)	29	-65.9%	88	0.7%	28	-40.0%	46	2.8%	(CHINA ONLY 1,465)
TOTAL	1,317	-44.8%	2,384	-9.3%	993	-19.0%	1,226	-6.6%	3,805

Notes:

* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

* Global Retail and Production volume of China and Taiwan are results for the Jan - Dec period.

(1) U.S.A. and Mexico production

(2) U.K., Spain, Russia and France production

(3) Taiwan, Thailand, Philippines, Indonesia, China, India and Korea production

(4) South Africa, Brazil, Egypt and Argentina production

	RESULTS		RESULTS		RESULTS		RESULTS	
(THOUSAND UNITS)	1st half of FY2020 20/4-20/9		1st half of FY2019 19/4-19/9		2nd quarter of FY2020 20/7-20/9		2nd quarter of FY2019 19/7-19/9	
CONSOLIDATED								
WHOLESALE VOLUME								
JAPAN	193	-27.7%	267	-1.0%	116	-18.9%	143	-1.4%
OVERSEAS	695	-51.1%	1,423	-11.8%	491	-34.7%	752	-7.3%
TOTAL	888	-47.4%	1,690	-10.3%	607	-32.2%	895	-6.4%
CONSOLIDATED								
PRODUCTION VOLUME								
JAPAN	172	-55.9%	390	-12.6%	112	-46.2%	209	-3.8%
OVERSEAS CONSOLIDATED SUBSIDIARIES	532	-54.6%	1,171	-10.6%	447	-24.2%	590	-6.7%
TOTAL	704	-54.9%	1,561	-11.1%	559	-30.0%	799	-5.9%

Notes:

* Consolidated wholesale volume and production volume are based on financial statements.



FISCAL YEAR 2020 FIRST-HALF FINANCIAL RESULTS

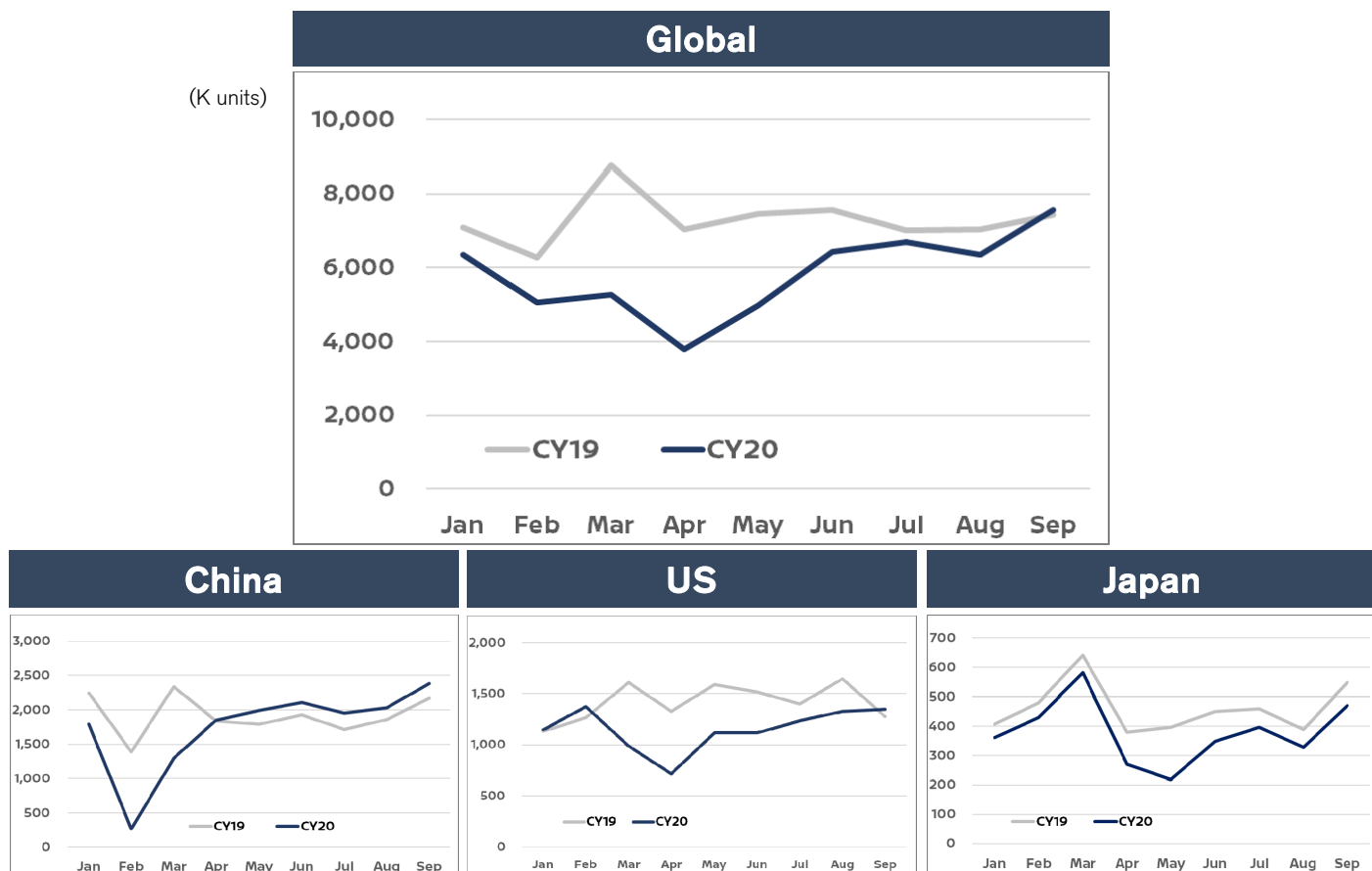
Nissan Motor Co., Ltd.
November 12th, 2020

AGENDA

 **FY20 1ST HALF RESULTS**

FY20 OUTLOOK

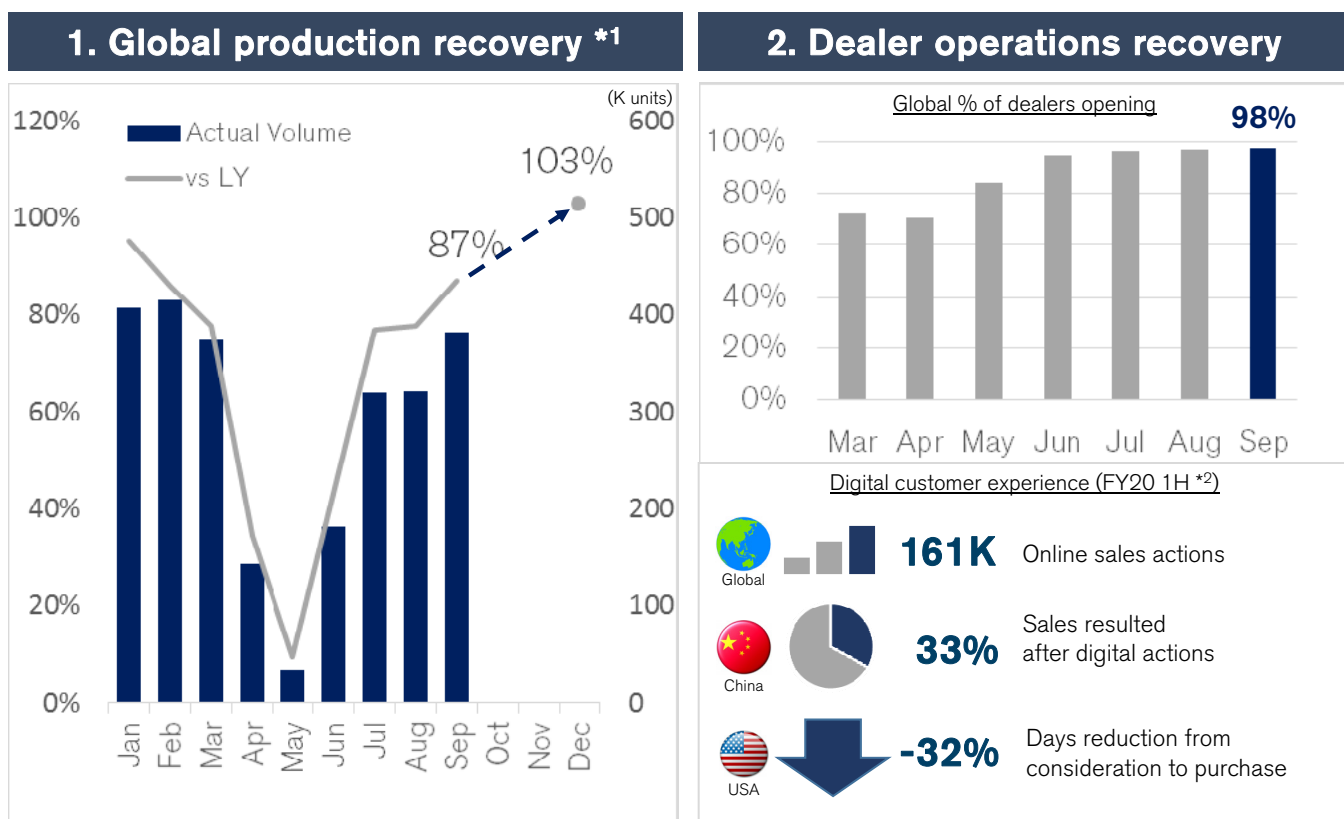
GLOBAL AUTOMOTIVE MARKET TREND



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GLOBAL OPERATIONS



*1: Includes Kei-car for Nissan

*2: China: Jan. to Jun. 2020

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GLOBAL OPERATIONS

3. New production models

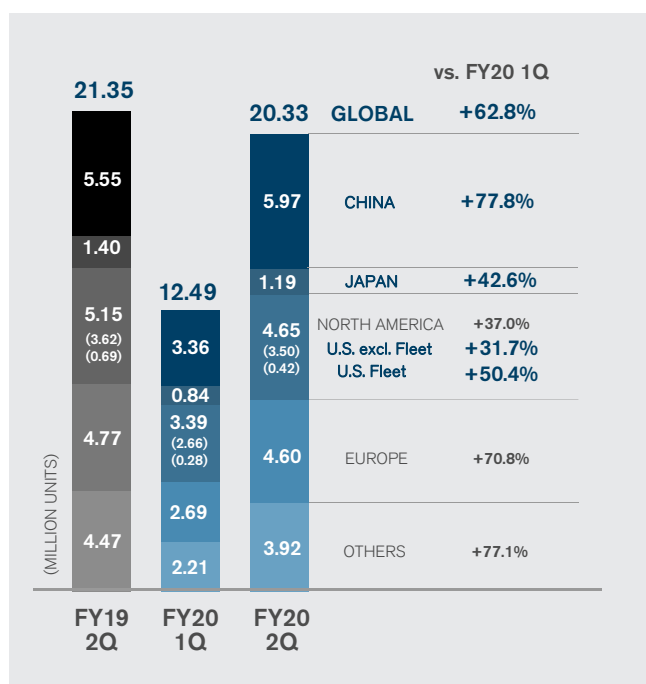


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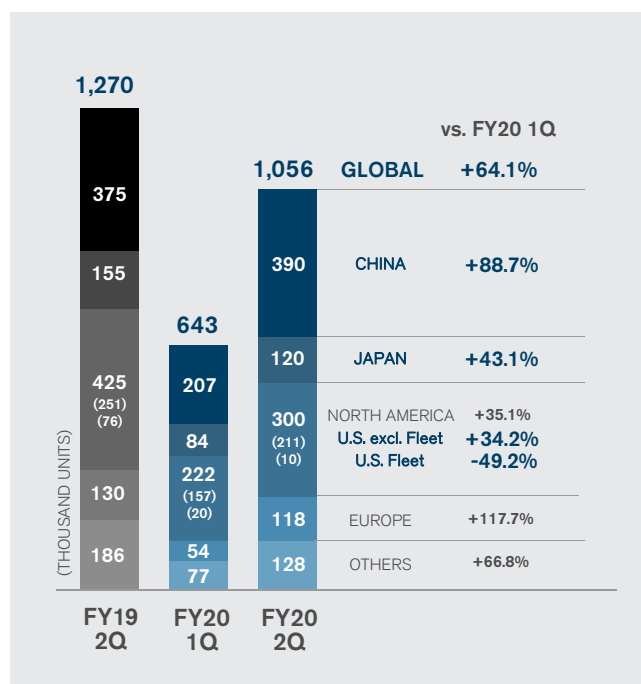
NISSAN
MOTOR CORPORATION

FY20 2Q (3 MONTHS) SALES PERFORMANCE

GLOBAL AUTOMOTIVE MARKET *



RETAIL VOLUME



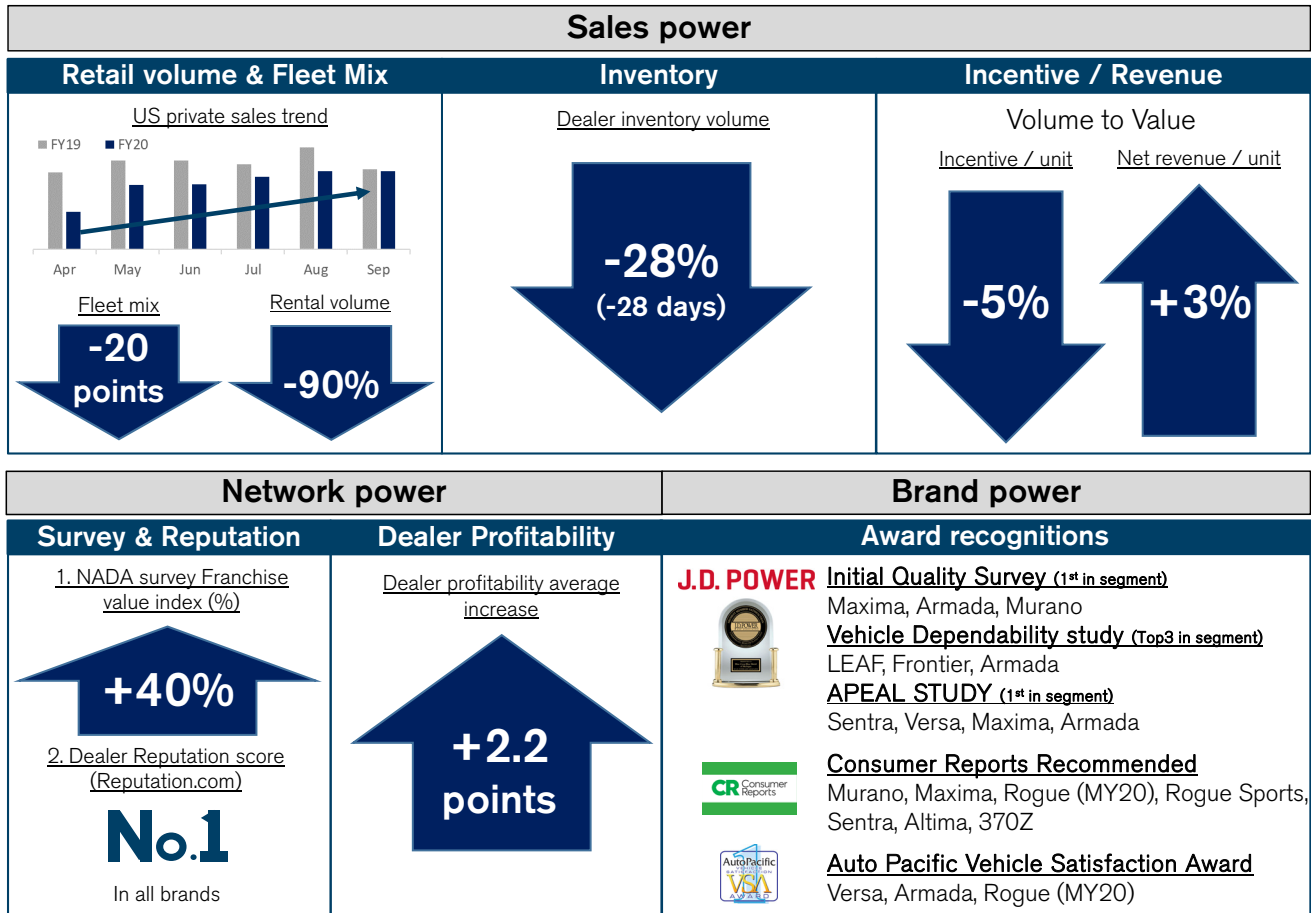
* Nissan estimation

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US BUSINESS PERFORMANCE

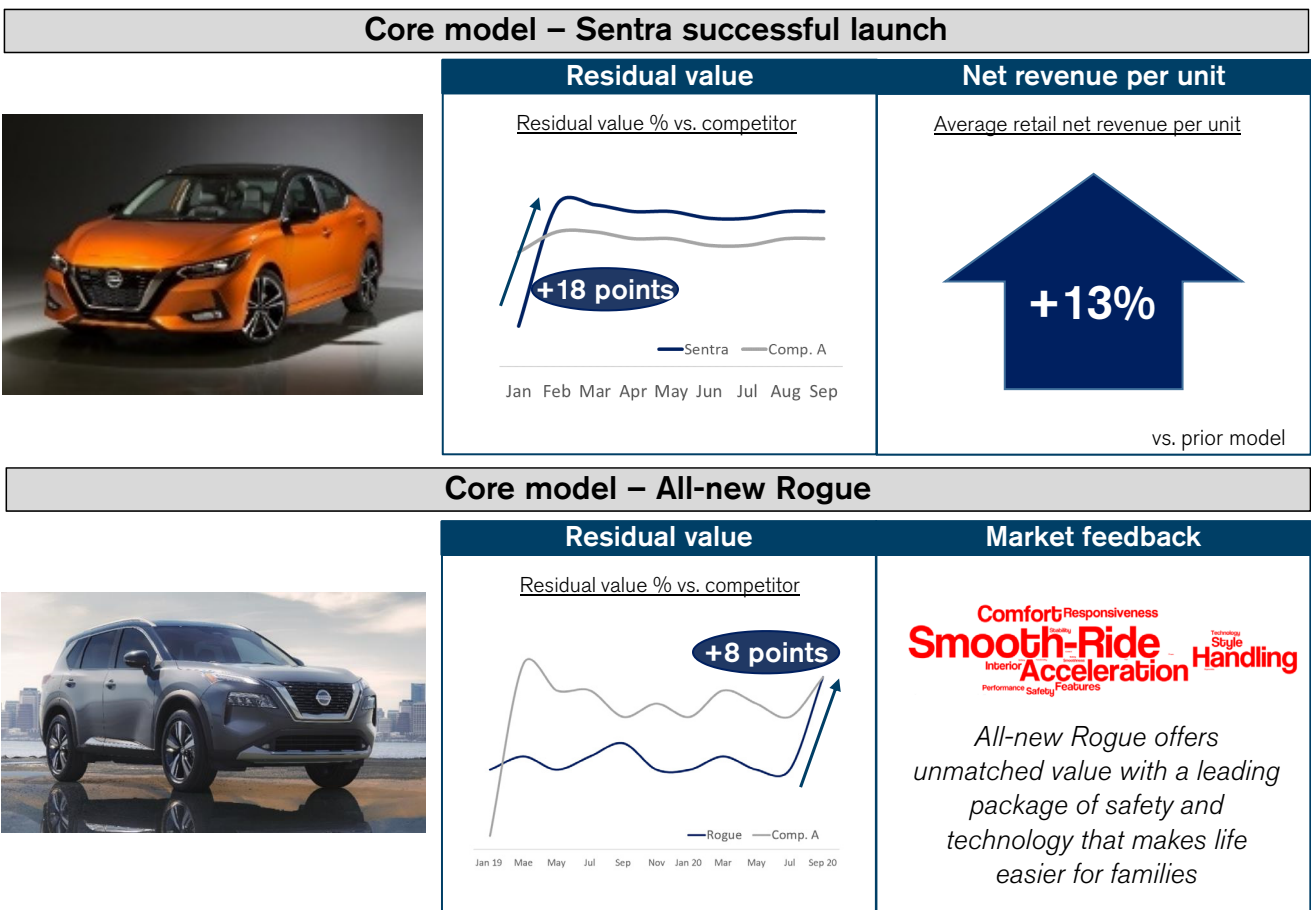
Figures are all Q2 vs. last year



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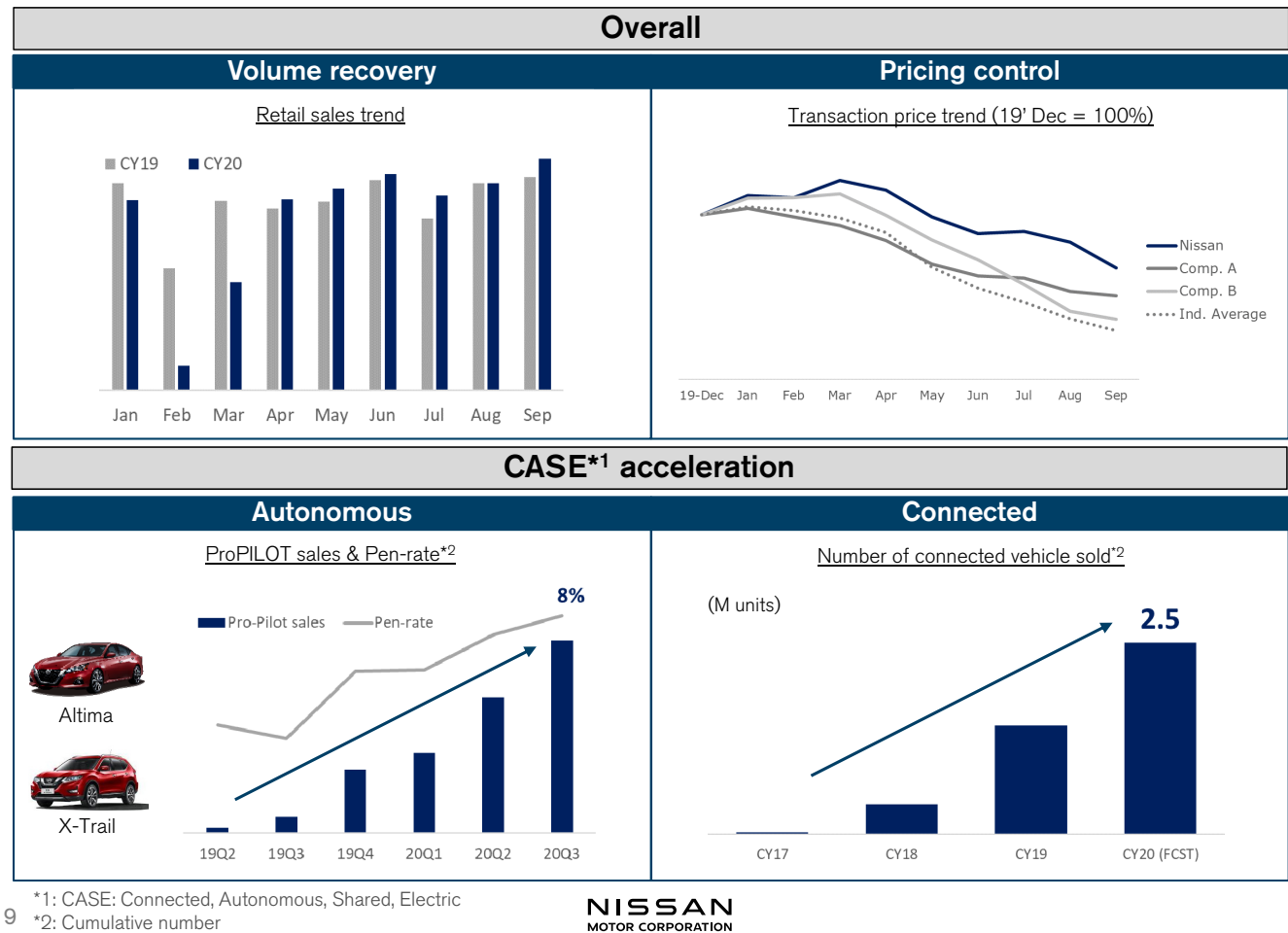
US BUSINESS PERFORMANCE



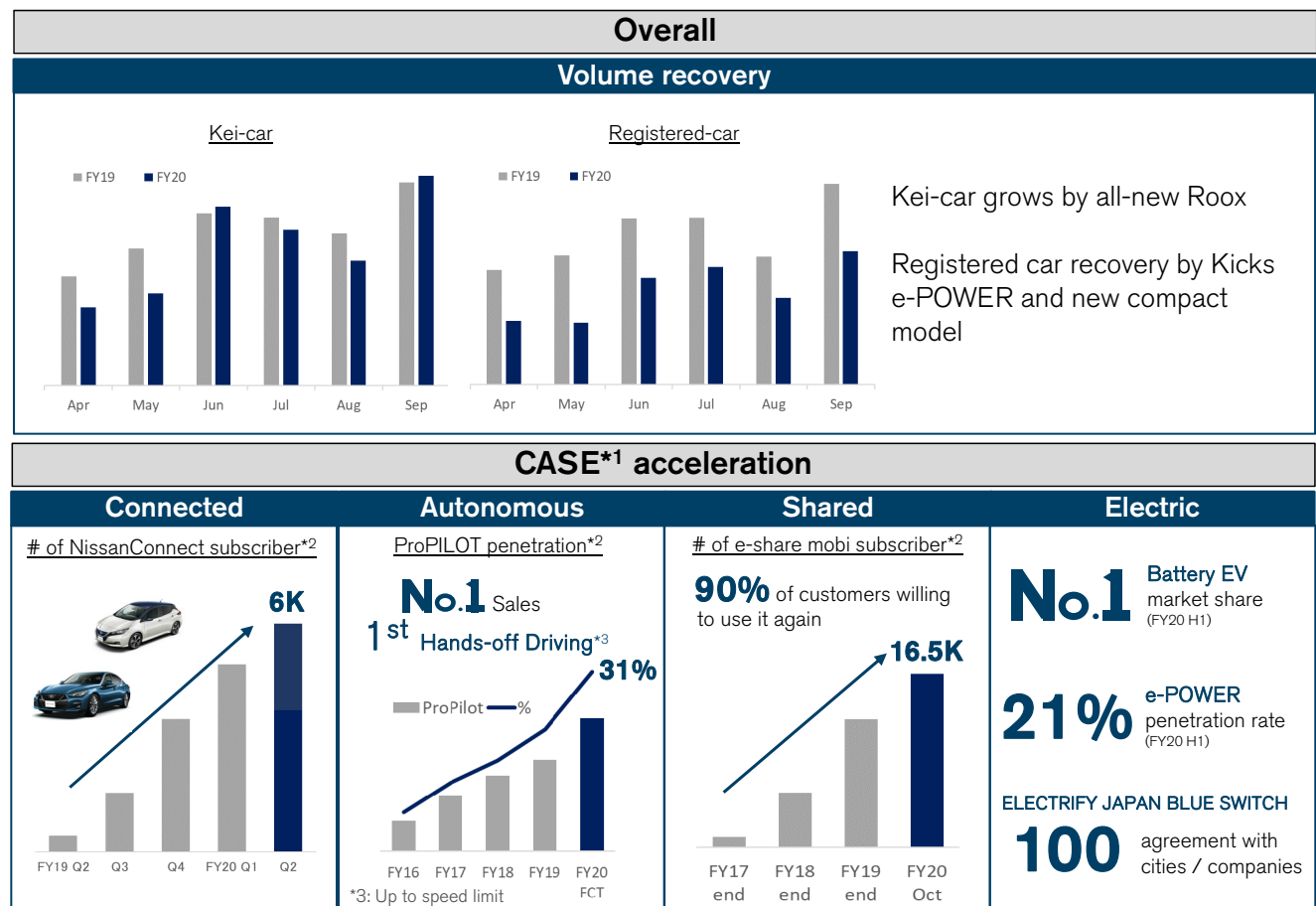
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CHINA BUSINESS PERFORMANCE

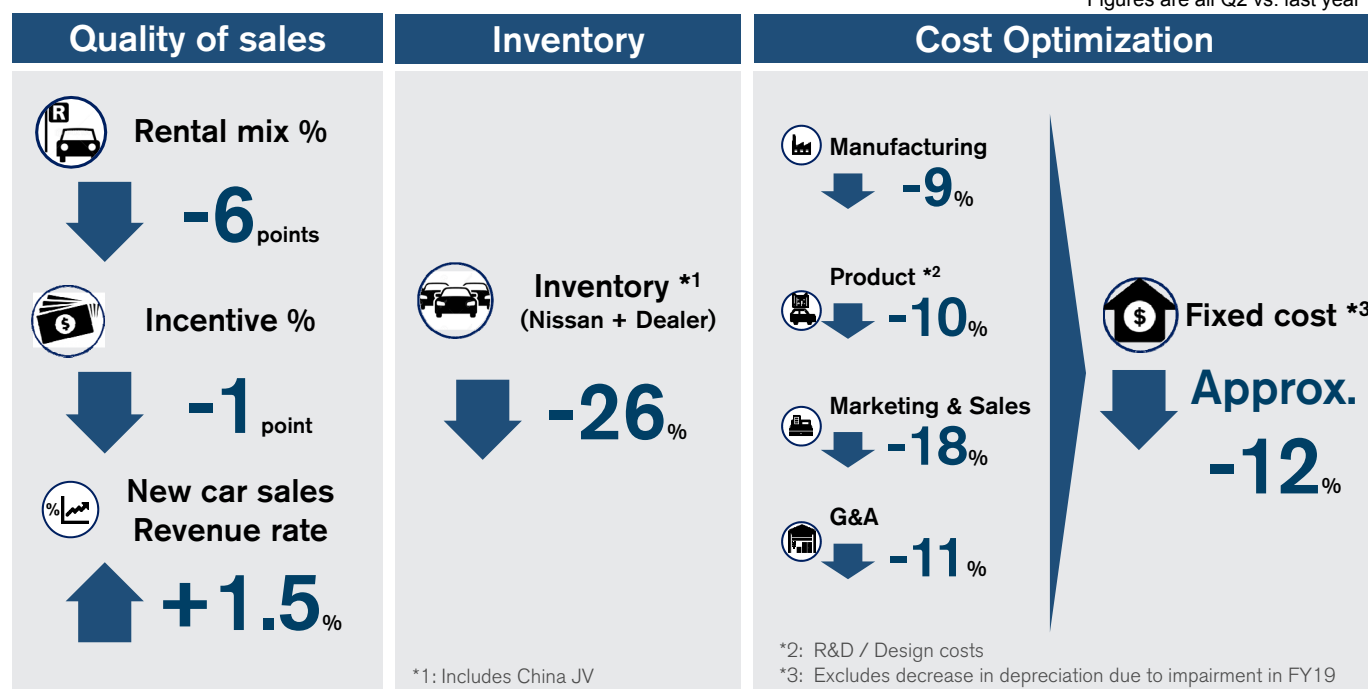


JAPAN BUSINESS PERFORMANCE



NISSAN NEXT: BUSINESS TRANSFORMATION

Figures are all Q2 vs. last year



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FY20 1ST HALF FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY19 1H	FY20 1H	VARIANCE	FY20	
				1Q	2Q
NET REVENUE	5,003.1	3,092.7	-1,910.4	1,174.2	1,918.5
OPERATING PROFIT	31.6	-158.8	-190.4	-153.9	-4.8
OP MARGIN	0.6%	-5.1%		-13.1%	-0.3%
NON-OPERATING	84.0	-73.0 ^{*1}		-78.4 ^{*1}	5.2 ^{*1}
ORDINARY PROFIT	115.6	-231.8	-347.4	-232.3	0.4
EXTRAORDINARY	-10.9	-89.1 ^{*2}		-72.3 ^{*2}	-16.7 ^{*2}
PROFIT BEFORE TAX	104.7	-320.9	-425.6	-304.6	-16.3
TAXES	-31.2	-4.0		20.3	-24.3
EFFECTIVE TAX RATE	29.8%	-1.2%		6.7%	-148.6%
MINORITY INTEREST ^{*3}	-8.1	-5.1		-1.3	-3.8
NET INCOME ^{*4}	65.4	-330.0	-395.4	-285.6	-44.4
FX RATE (USD/JPY)	108.6	106.9	-1.7	107.6	106.2
(EUR/JPY)	121.4	121.3	-0.1	118.6	124.1

^{*1}: Includes profit / loss in companies under equity method of -78.0 billion yen in 1H, -84.7 billion yen in 1Q and +6.6 billion yen in 2Q

^{*2}: Includes loss on shutdowns and others due to COVID-19 (net) of -35.1 billion yen in 1H, -33.2 billion yen in 1Q and -1.9 billion yen in 2Q, and restructuring charges of -54.0 billion yen in 1H, -40.1 billion yen in 1Q and -13.9 billion yen in 2Q

^{*3}: Net income attributable to non-controlling interests

^{*4}: Net income attributable to owners of the parent

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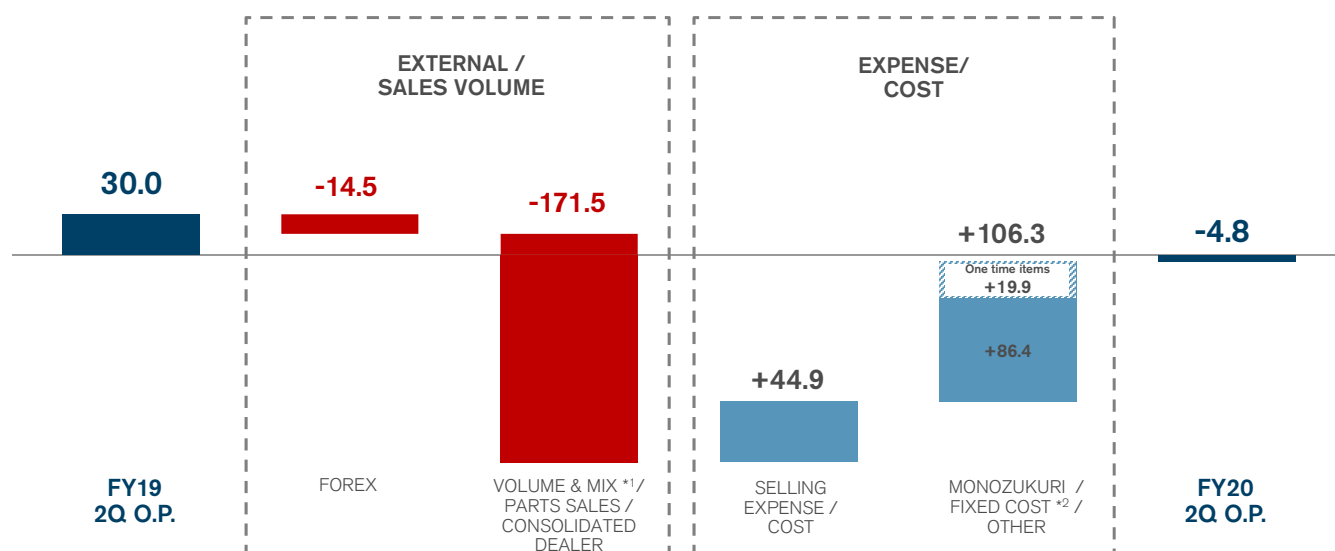
NISSAN
MOTOR CORPORATION

FY20 2Q (3 MONTHS) FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



*1 : Includes volume impact on incentives

*2 : Excludes fixed marketing expense, which is included in selling expense / cost

1H:	31.6	-11.0	-405.9	+80.8	+145.7 (Includes one time items: +63.1)	-158.8
<div>13</div> <div>NISSAN MOTOR CORPORATION</div>						

FY20 1ST HALF FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)			
	1Q	2Q	FY20 1H
NET CASH INFLOW FROM P&L ITEMS	-202.9	+0.1	-202.7
AP/AR	-618.2	+226.9	-391.3
INVENTORY	+157.6	+56.6	+214.2
TAX/OTHER OPERATING ACTIVITIES	-47.7	+103.2	+55.4
CASH FLOW FROM OPERATING ACTIVITIES	-711.2	+386.8	-324.4
CAPEX*	-108.0	-93.0	-200.9
OTHERS	+3.5	+17.2	+20.7
FREE CASH FLOW	-815.7	+311.0	-504.6
	FY19 1Q	FY19 2Q	FY19 1H
FY19 FREE CASH FLOW	-385.5	-29.5	-414.9

*CAPEX does not include finance lease-related investments

LIQUIDITY STATUS

1. **Auto cash and cash equivalent: 2,320.7 billion yen***
Auto net cash: 505.8 billion yen*
2. **Unused committed credit lines:**
approx. 2.0 trillion yen as of September 30, 2020
3. **Funding in response to COVID-19:**
FY20 YTD total 895.0 billion yen
4. **USD and EUR bond issuance in September 2020:**
8 billion USD and 2 billion EUR (Approx.1.1 trillion yen)

* as of end of September 2020, China JV equity basis,

Auto cash and cash equivalent : 2,607.5 billion yen, auto net cash : 794.1 billion yen in management pro forma basis

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MOTOR CORPORATION

AGENDA

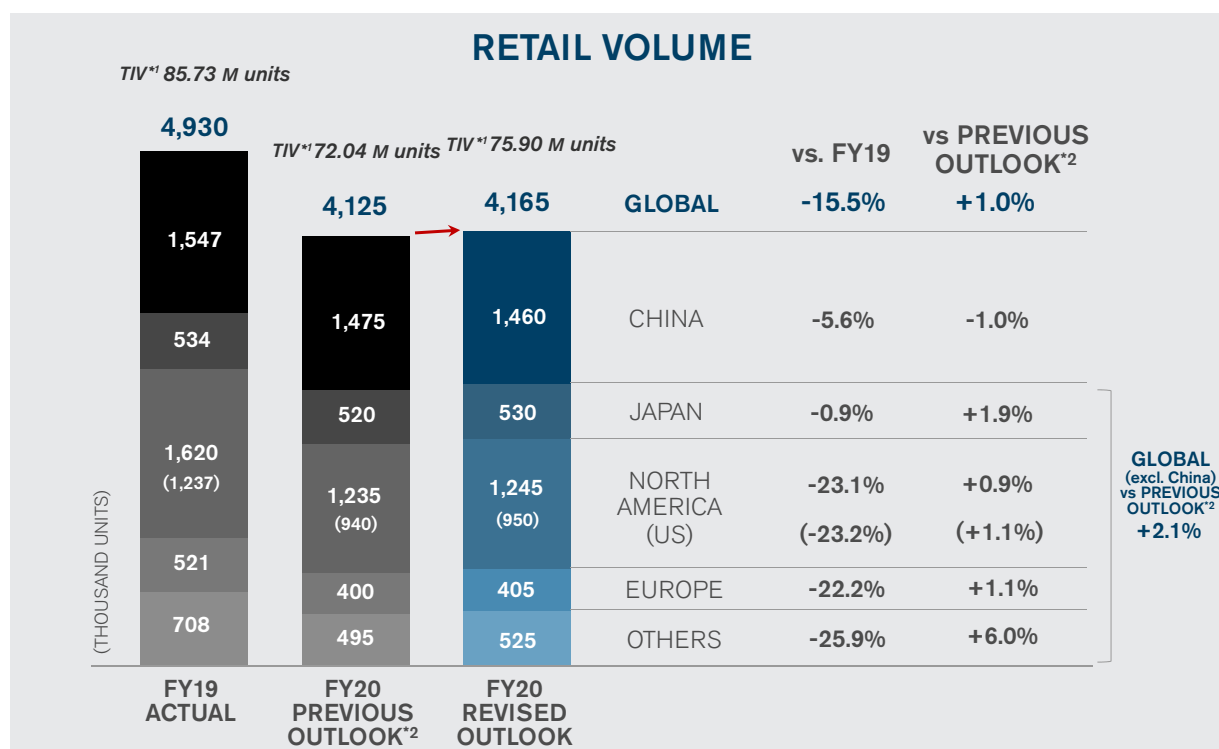
FY20 1ST HALF RESULTS

 **FY20 OUTLOOK**

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FY20 SALES OUTLOOK



*1: Nissan estimation

*2: Previous outlook on July 28, 2020

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FY20 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY19 ACTUAL	FY20 PREVIOUS OUTLOOK ^{*1}	FY20 REVISED OUTLOOK	VARIANCE vs FY19	VARIANCE vs PREVIOUS OUTLOOK ^{*1}
RETAIL VOLUME (K. units)	4,930	4,125	4,165	-765	+40
RETAIL VOLUME excluding China (K. units)	3,383	2,650	2,705	-678	+55
NET REVENUE	9,878.9	7,800.0	7,940.0	-1,938.9	+140.0
OPERATING PROFIT OP MARGIN	-40.5 -0.4%	-470.0 -6.0%	-340.0 -4.3%	-299.5 -3.9 points	+130.0 +1.7 points
NET INCOME ^{*2}	-671.2	-670.0	-615.0	+56.2	+55.0
FX RATE ^{*3} (USD/JPY)	108.7	105.7	105.9	-2.8	+0.2
(EUR/JPY)	120.8	119.6	123.2	+2.4	+3.6

*1: Previous outlook on July 28, 2020

*2: Net income attributable to owners of the parent

*3: FX rate assumption after 3Q is 105 yen for USD / JPY and 125 yen for EUR / JPY

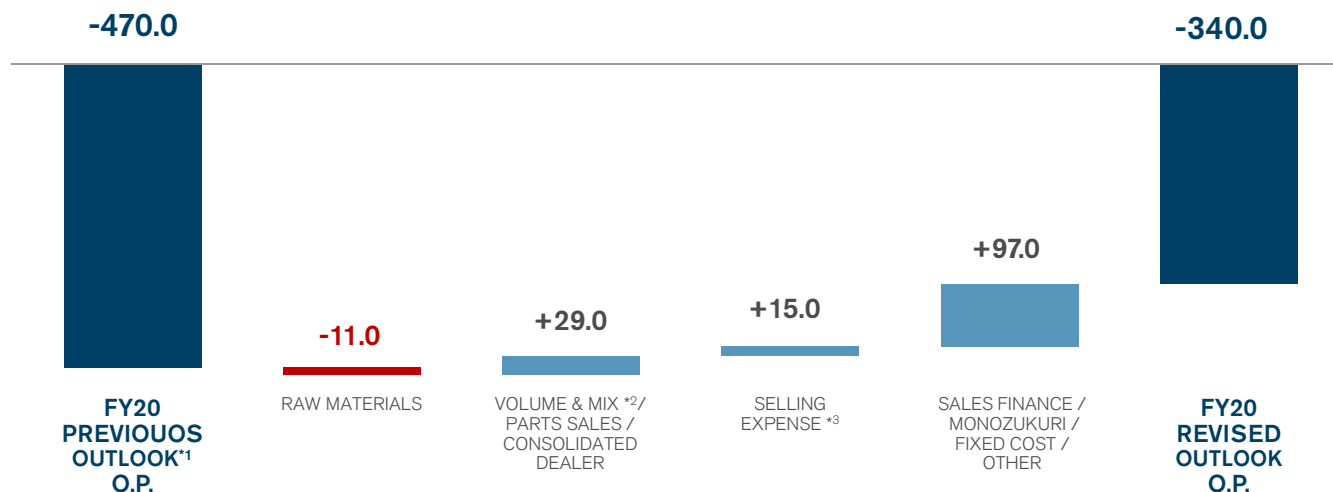
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FY20 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS VS PREVIOUS OUTLOOK*1 (BILLION YEN)



*1: Previous outlook on July 28, 2020

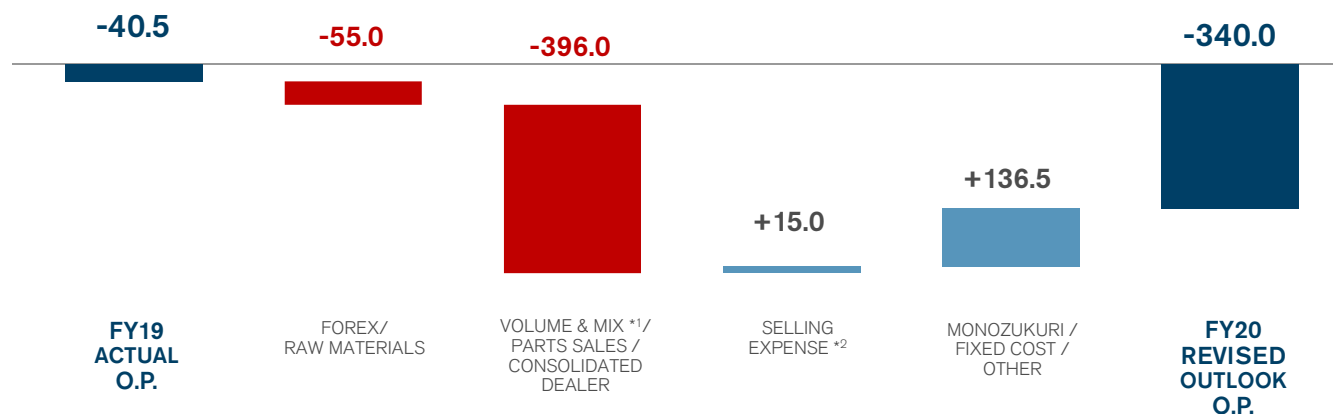
*2: Includes volume impact on incentives

*3: Excludes fixed marketing expense, which is included in fixed cost

FY20 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS VS FY19 (BILLION YEN)



*1: Includes volume impact on incentives

*2: Excludes fixed marketing expense, which is included in fixed cost

NISSAN NEXT GOALS

FY20-23 TRANSFORMATION PLAN **NISSAN NEXT**

Passionate | Innovative | Challenger

STRATEGIC GOALS

Ensure steady, profitable growth

Capitalize on core competencies

Enhance quality of business

Ensure financial discipline

Restore Nissan-ness

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NISSAN
MOTOR CORPORATION

PRODUCT MOMENTUM: 12 NEW MODELS

FY2020 1H



Kicks
e-POWER

FY2020 2H



Rogue



Nissan
Magnite



New compact

FY2021 ~



Ariya



Pathfinder



Frontier



Z



Infiniti
QX55



Qashqai



Infiniti
QX60



Van

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NISSAN
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PRODUCT MOMENTUM: 12 NEW MODELS



New compact



Rogue

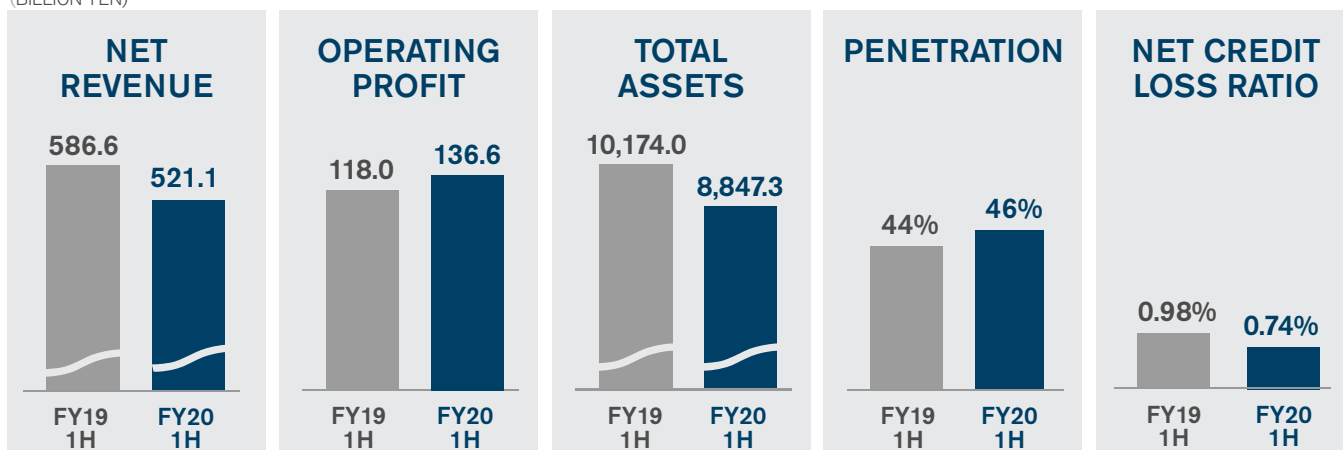


Nissan Magnite

Appendix

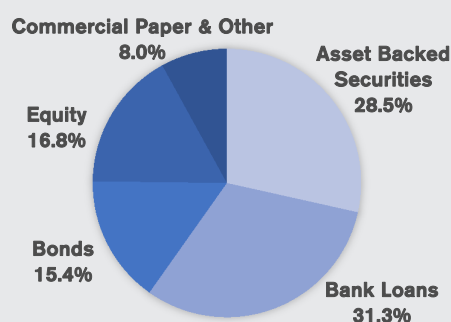
SALES FINANCING

(BILLION YEN)



- Strong profit and penetration results
- Credit losses down due to delay in loss recognition resulting from COVID-19
- Strong liquidity
- Continue to have diversified funding sources and strong equity position

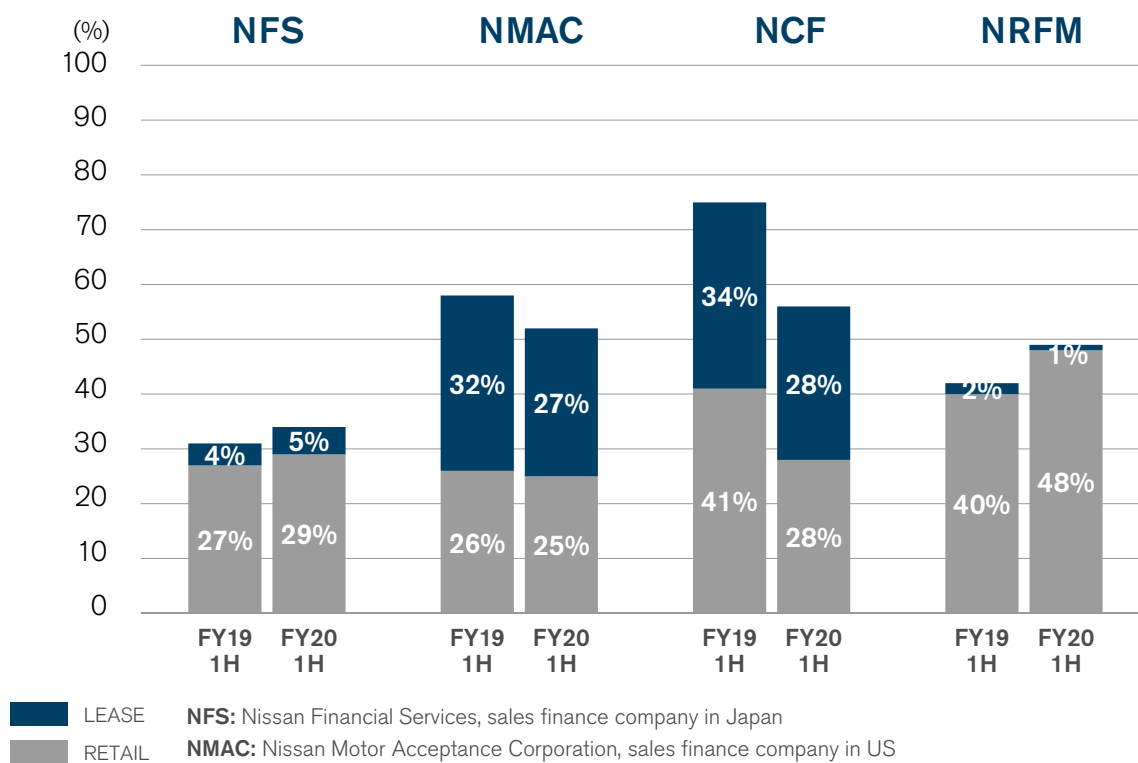
FUNDING SOURCES AS OF SEPTEMBER 2020
TOTAL FUNDING AMOUNT: 8,160 BILLION YEN



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SALES FINANCING PENETRATION



LEASE
RETAIL

NFS: Nissan Financial Services, sales finance company in Japan
NMAC: Nissan Motor Acceptance Corporation, sales finance company in US
NCF: Sales Financing division of Nissan Canada Inc.
NRFM: NR Finance Mexico, sales finance company in Mexico

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SALES FINANCING

NET CREDIT LOSS RATIO

	FY19 1H	FY20 1H	VARIANCE
NFS	Lease: 0.04%	Lease: 0.02%	Lease: -0.02%
	Retail: 0.07%	Retail: 0.06%	Retail: -0.01%
	Total: 0.06%	Total: 0.06%	Total: 0.00%
NMAC	Lease: 0.45%	Lease: 0.63% *	Lease: +0.18%
	Retail: 1.65%	Retail: 1.12% *	Retail: -0.53%
	Total: 1.10%	Total: 0.90% *	Total: -0.20%
NCF	Lease: 0.05%	Lease: 0.08%	Lease: +0.03%
	Retail: 0.20%	Retail: 0.21%	Retail: +0.01%
	Total: 0.13%	Total: 0.15%	Total: +0.02%

NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Corporation, sales finance company in US

NCF: Sales Finance division of Nissan Canada Inc.

* FY20 1H net credit loss ratio for NMAC is based on new definition, which exclude vehicle repossession charges. Without the change, net credit loss ratio for FY20 1H would have been 0.64% for lease, 1.18% for retail and 0.93% for total.

SALES FINANCING

OPERATING PROFIT & ASSET

(**NFS** : billion yen, **NMAC** : million USD, **NCF** : million CAD, **NRFM** : million MXN)

	FY19 1H	FY20 1H	VARIANCE
NFS	Asset: 1,475.4	Asset: 1,395.5	Asset: -79.9
	OP: 18.8	OP: 16.2	OP: -2.6
NMAC	Asset: 58,133	Asset: 49,262	Asset: -8,871
	OP: 508	OP: 683	OP: +175
NCF	Asset: 8,854	Asset: 8,385	Asset: -469
	OP: 109	OP: 116	OP: +7
NRFM	Asset: 111,916	Asset: 116,967	Asset: +5,051
	OP: 1,358	OP: 1,816	OP: +458

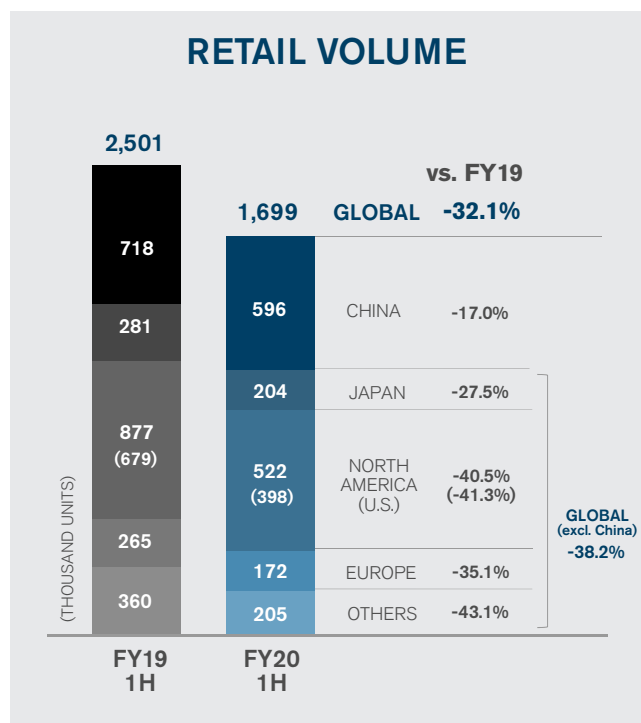
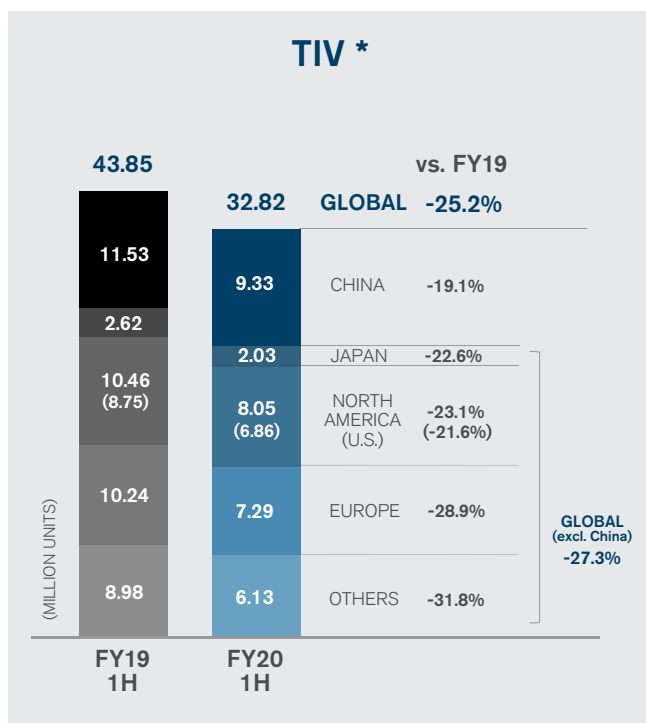
NFS: Nissan Financial Services, sales finance company in Japan

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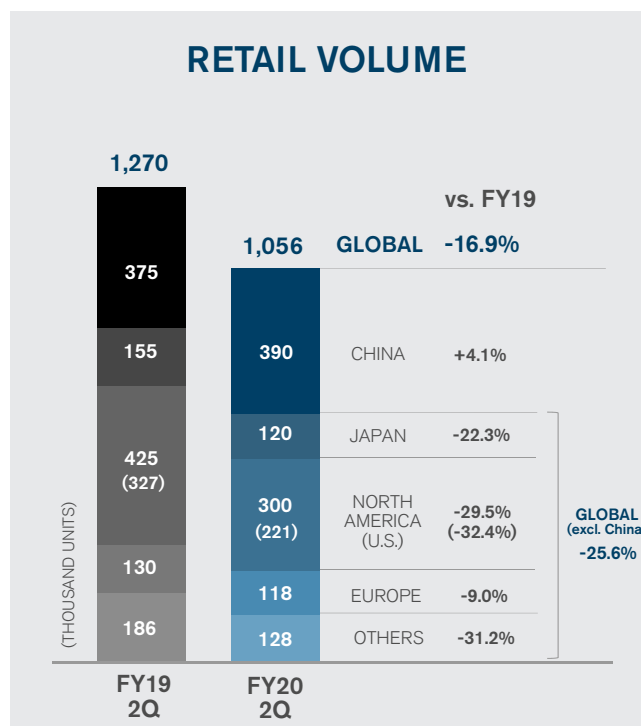
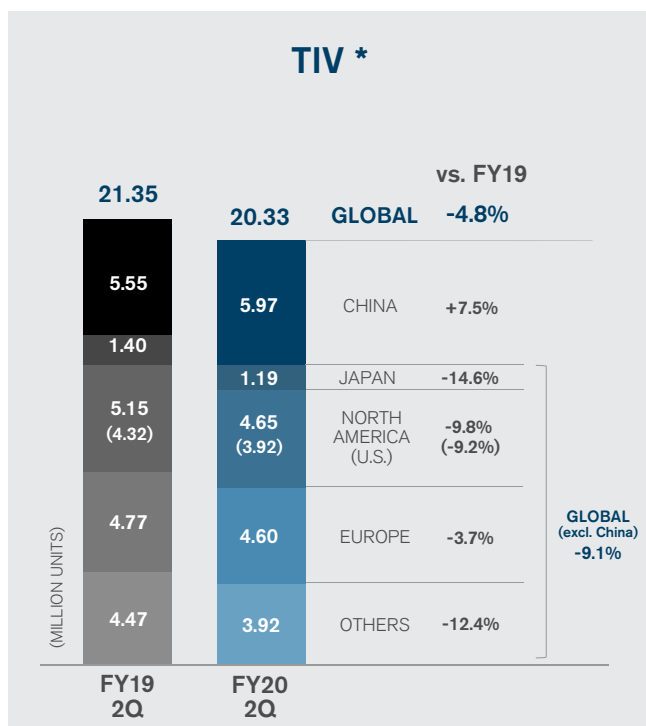
NRFM: NR finance Mexico, sales finance company in Mexico

FY20 1ST HALF SALES PERFORMANCE



* Nissan estimation

FY20 2Q (3 MONTHS) SALES PERFORMANCE



* Nissan estimation

FY20 2Q (3 MONTHS) FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY19 2Q	FY20 2Q	VARIANCE
NET REVENUE	2,630.7	1,918.5	-712.2
OPERATING PROFIT	30.0	-4.8	-34.8
OP MARGIN	1.1%	-0.3%	
NON-OPERATING	50.3	5.2 * ¹	
ORDINARY PROFIT	80.3	0.4	-79.9
EXTRAORDINARY	-2.5	-16.7 * ²	
PROFIT BEFORE TAX	77.8	-16.3	-94.1
TAXES	-14.5	-24.3	
EFFECTIVE TAX RATE	18.7%	-148.6%	
MINORITY INTEREST * ³	-4.3	-3.8	
NET INCOME *⁴	59.0	-44.4	-103.4
FX RATE (USD/JPY)	107.4	106.2	-1.2
(EUR/JPY)	119.4	124.1	+4.7

*1: Includes profit in companies under equity method +6.6 billion yen

*2: Includes loss on shutdowns and others due to COVID-19 (net) -1.9 billion yen and restructuring charges -13.9 billion yen

*3: Net income attributable to non-controlling interests

*4: Net income attributable to owners of the parent

FY20 1ST HALF FINANCIAL PERFORMANCE

(BILLION YEN)	FY20 1H		FY20 2Q	
	China JV equity basis	Management pro forma basis* ¹	China JV equity basis	Management pro forma basis* ¹
NET REVENUE	3,092.7	3,567.7	1,918.5	2,241.9
OPERATING PROFIT	-158.8	-104.5	-4.8	31.5
OP MARGIN	-5.1%	-2.9%	-0.3%	1.4%
NET INCOME *²	-330.0	-330.0	-44.4	-44.4
FREE CASH FLOW (AUTO)	-504.6	-549.9	311.0	333.8
NET CASH (AUTO)	505.8	794.1	505.8	794.1

*1: Based on continuation of proportionate consolidation of China JV

*2: Net income attributable to owners of parent

FY20 1ST HALF FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES					
-11.0		-323.1		+80.8					
TRY	-4.2 (18.8 ⇒ 15.2)	JPN	-37.6	VOL*1:	-35.6	JPN	+5.8	INCENTIVES:	+0.7
				MIX:	-8.1			OTHERS:	+5.1
USD	-3.7 (108.6 ⇒ 106.9)			INCENTIVES*2:	+6.1	US	+26.8	INCENTIVES:	-5.1
RUB	-3.7 (1.68 ⇒ 1.47)	US	-162.2	VOL*1:	-350.9			OTHERS:	+31.9
				MIX:	-5.5	EUR	+20.9	INCENTIVES:	+7.1
ARS	-2.5 (2.34 ⇒ 1.52)			INCENTIVES*2:	+194.2			OTHERS:	+13.8
CAD	-2.1 (81.7 ⇒ 78.7)	EUR	-46.4	VOL*1:	-89.0	MEX&CAN	+5.5		
				MIX:	-5.8	OTHERS	+21.8		
CNY	+2.6 (16.2 ⇒ 15.4)			INCENTIVES*2:	+48.4				
OTHERS	+2.6	MEX&CAN	-17.3						
		OTHERS	-59.6						

*1: Includes country mix

*2: Volume impact on incentives

*1: Includes country mix

*2: Volume impact on incentives

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FY20 2Q (3MONTHS) FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES					
-14.5		-147.4		+44.9					
TRY	-4.0 (18.9 ⇒ 14.8)	JPN	-15.2	VOL*1:	-12.0	JPN	+4.3	INCENTIVES:	+0.9
RUB	-3.2 (1.66 ⇒ 1.44)			MIX:	-5.7			OTHERS:	+3.4
USD	-2.7 (107.4 ⇒ 106.2)			INCENTIVES*2:	+2.5	US	+19.0	INCENTIVES:	+9.8
EUR*	-2.1	US	-71.6	VOL*1:	-135.2			OTHERS:	+9.2
ARS	-1.6 (2.16 ⇒ 1.45)			MIX:	-10.5	EUR	+12.5	INCENTIVES:	+6.4
OTHERS	-0.9			INCENTIVES*2:	+74.1			OTHERS:	+6.1
		EUR	-16.6	VOL*1:	-20.6	MEX&CAN	+3.3		
				MIX:	-6.3	OTHERS	+5.8		
				INCENTIVES*2:	+10.3				
		MEX&CAN	-7.7						
		OTHERS	-36.3						

* Includes other European currencies (excludes RUB)

*1: Includes country mix

*2: Volume impact on incentives

* Includes other European currencies
(excludes RUB)

*1: Includes country mix

*2: Volume impact on incentives

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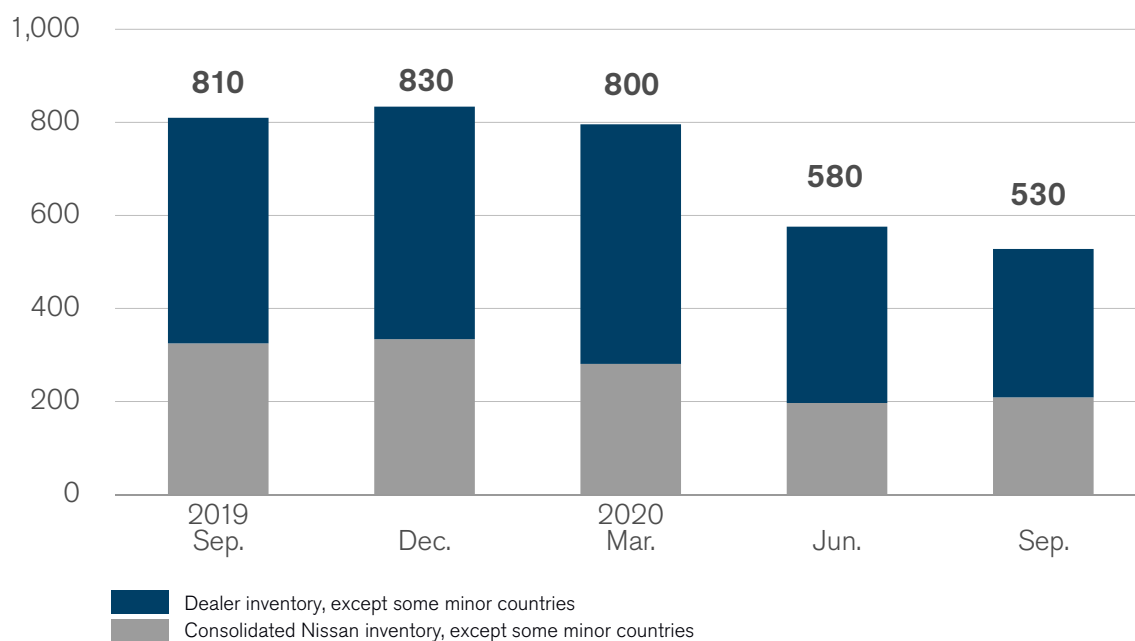
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INVENTORY MANAGEMENT

(EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)



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NET CASH BY BUSINESS SEGMENT

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2020			AS OF SEPTEMBER 30, 2020		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	874.3	7,033.7	7,908.0	2,326.0	5,971.6	8,297.6
INTERNAL LOAN TO SALES FINANCING (NET)	-444.3	444.3	0.0	-511.1	511.1	0.0
CASH AND CASH EQUIVALENT	1,494.6	148.4	1,643.0	2,320.7	158.4	2,479.1
NET CASH	1,064.6	-7,329.6	-6,265.0	505.8	-6,324.3	-5,818.5

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