



<TRANSLATION>

February 9, 2021

Company Name Nissan Motor Co., Ltd.
 Code No. 7201
 Inquiry IR Department
 (TEL 045-523-5523)

Revision of FY2020 Financial Forecast

Due to the current business environment, the company revised its financial forecast for FY2020, which was previously announced on November 12, 2020.

1. FY2020 Financial Forecast

	Net sales	Operating income	Net income attributable to owners of parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Previous projection (A)	7,940,000	(340,000)	(615,000)	(157.18)
Revised projection (B)	7,700,000	(205,000)	(530,000)	(135.45)
Variance in amount (B-A)	(240,000)	135,000	85,000	21.73
Variance in percentage (%)	(3.0%)	39.7%	13.8%	13.8%
(Ref.) FY2019 Full Year Results	9,878,866	(40,469)	(671,216)	(171.54)

<Reasons for revision >

Last November, we announced our sales outlook for this fiscal year at 4.165 million units. Since then, the COVID-19 pandemic has continued to spread around the world. In Japan, the number of infections has increased significantly, which led to the issuance of the current state of emergency. Furthermore, the automotive industry is facing a shortage of semiconductors globally and it is difficult to manufacture the necessary amount of vehicles to meet consumer demand. Taking these factors into consideration, we are revising downward our sales outlook for this fiscal year by 3.6% to 4.015 million units.

We are revising down our forecast for consolidated net sales by 3.0% to 7.7 trillion yen to reflect the reduction in sales volume.

We now foresee a consolidated operating loss of 205 billion yen, which is an improvement of 135 billion yen from the previous projection, demonstrating the progress of Nissan NEXT in quality of sales, monozukuri and fixed cost optimization.

Operating loss variance versus the previous outlook is as follows:

- The decrease in sales volume is forecasted to have a negative impact of 57 billion yen.
- Sales performance, including the improvement in sales incentive per unit and the decrease in advertising and promotion expenses, as well as the improvement in sales mix, are expected to have a positive impact of 60 billion yen.
- The sales finance business is expected to have a positive impact of 51 billion yen due to a release of loss provisions and lower interest costs.
- Monozukuri performance and others are expected to have a positive impact of 81 billion yen, as a result of an improvement in variable costs as well as progress made in fixed cost reductions.

Net loss is forecasted to be 530 billion yen, an 85 billion yen improvement from the previous estimate. The improvement in net loss is smaller than that of the operating loss, primarily due to the increase in tax.

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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