



Nissan Reports Net Income of 325.6 Billion Yen for First Half of FY2015

Results for six months to September 30, 2015 (TSE report basis – China JV equity basis) ¹	FY2015 FIRST HALF	Y-O-Y
Net revenue	5.93 trillion (\$48.7 billion/€43.9 billion)	+15.3%
Operating profit	¥395 billion (\$3.2 billion/€2.9 billion)	+50.8%
Ordinary profit	¥427.7 billion (\$3.5 billion/€3.2 billion)	+30.3%
Net income ²	¥325.6 billion (\$2.7 billion/€2.4 billion)	+37.4%

Based on average foreign exchange rates of JPY 121.9/USD and JPY 135.1/EUR

YOKOHAMA, Japan (November 2, 2015) – Nissan Motor Co., Ltd. today announced first-half fiscal year financial results for the six-month period ending September 30, 2015.

Nissan reported sharply increased operating profit and solid revenue growth. Strong demand for new products in North America and Western Europe, combined with the benefits of continued cost discipline and the yen correction against the US dollar, offset declining market conditions in Japan and several emerging markets.

Operating profit rose to 395.0 billion yen for the period, representing a 6.7% margin on net revenues that climbed 15.3% to 5.93 trillion yen for the period.

“Nissan has delivered solid revenue growth and improved profitability in the first-half of the fiscal year, driven by encouraging demand for our vehicles in North America and a rebound in Western Europe, which compensated for market volatility elsewhere,” said Carlos Ghosn, president and chief executive officer.

On a management pro forma basis, which includes the proportional consolidation of results from Nissan's joint venture operation in China, net revenue for the period increased to 6.45 trillion yen, up 14.4% year-on-year. Operating profit was up 38.8% versus the same period last year, to 461.6 billion yen, resulting in a 7.2% operating profit margin.

Nissan sold 2.62 million vehicles globally during the period, a 1.3% rise year-on-year.

The sales and earnings improvement followed strong growth in North America, particularly for the Altima sedan and Rogue SUV, and encouraging demand in Western Europe for models including the X-Trail and Qashqai. In China, nine-month passenger vehicle unit sales rose by 9.5% to 722,000 units. Despite slower demand in Japan and several emerging markets, the company continued to benefit from robust overall sales of award-winning models derived from the Common Module Family, developed within the Renault-Nissan Alliance.

Nissan also remained the world-leader in electric vehicles, with cumulative sales approaching 200,000 units. As part of its zero-emission strategy, the company announced in September that its best-selling all-electric Nissan LEAF will be available

with a new, larger 30 kWh battery that delivers a more-than-20-percent-longer driving range between charges.

FY2015 Outlook

"We are increasing our financial forecast for the full year as our product offensive, our continued financial discipline and the ongoing benefits of our Alliance strategy is delivering better than expected results," said Mr Ghosn.

Nissan has updated its forecasts first issued to the Tokyo Stock Exchange on May 13, 2015. Calculated under the equity accounting method for our joint venture in China for the fiscal year ending March 31, 2016, the revised forecasts showed:

Nissan FY15 Outlook – TSE report basis – China JV equity basis¹	
Net revenue	12.25 trillion (\$102.6 billion/€92.4 billion)
Operating profit	730.0 billion (\$6.1 billion/€5.5 billion)
Ordinary profit	790.0 billion (\$6.6 billion/€6.0 billion)
Net Income ²	535.0 billion (\$4.5 billion/€4.0 billion)

Calculated on exchange rate of JPY 119.4/ USD and JPY 132.6/ EUR

The upward revision is based on a global sales forecast of 5.5 million units for the full fiscal year, up 3.4% on the prior fiscal year.

¹Since 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 revenues and operating profit.

²Net income attributable to owners of the parent

For detailed Nissan financial information and presentations:

www.nissan-global.com/EN/IR/FINANCIAL/

About Nissan Motor Co., Ltd.

Nissan is a global full-line vehicle manufacturer that sells more than 60 models under the Nissan, Infiniti and Datsun brands. In fiscal year 2014, the company sold more than 5.3 million vehicles globally, generating revenue of 11.3 trillion yen. Nissan engineers, manufactures and markets the world's best-selling all-electric vehicle in history, the Nissan Leaf. Nissan's global headquarters in Yokohama, Japan manages operations in six regions: ASEAN & Oceania; Africa, Middle East & India; China; Europe; Latin America and North America. Nissan has a global workforce of 247,500, and has been partnered with French manufacturer Renault under the Renault-Nissan Alliance since March 1999.

###

For more information, contact:

Nissan Motor Co., Ltd. (Japan)

Global Communications Div.

Tel: +81-(0)45-523-5552 (Corporate)

Tel: +81-(0)45-523-5549 (Product)

Tel: +81-(0)50-3804-7182 (IR)

<http://www.nissan-newsroom.com/EN/> (For media)

<http://www.nissan-global.com/EN/IR/> (For IR)

CONSOLIDATED FINANCIAL INFORMATION -1

(November 2, 2015)
NISSAN MOTOR CO., LTD.
 Global Communications Division

	RESULTS		RESULTS		RESULTS		RESULTS		FORECAST
	1st half of FY2015 15/4-15/9		1st half of FY2014 14/4-14/9		2nd quarter of FY2015 15/7-15/9		2nd quarter of FY2014 14/7-14/9		FY2015 15/4-16/3
(BILLIONS OF YEN)									
NET SALES (1)	5,933.3	15.3%	5,144.6	8.2%	3,033.9	13.2%	2,679.0	6.2%	12,250.0
JAPAN	2,206.6	4.1%	2,120.1	-8.4%	1,126.8	2.3%	1,101.8	-12.8%	
NORTH AMERICA	3,215.4	28.7%	2,497.9	8.4%	1,629.1	25.2%	1,301.1	6.7%	
EUROPE	922.5	3.9%	887.7	9.4%	473.2	6.6%	443.7	4.7%	
ASIA	863.9	9.0%	792.6	12.1%	437.0	3.8%	420.9	6.5%	
OTHERS	579.3	11.3%	520.7	20.0%	297.9	5.0%	283.8	29.4%	
SUB-TOTAL	7,787.7	14.2%	6,819.0	3.8%	3,964.0	11.6%	3,551.3	0.9%	
ELIMINATION	-1,854.4	-	-1,674.4	-	-930.1	-	-872.3	-	
OPERATING INCOME (1)	395.0	50.8%	261.9	18.0%	201.3	44.4%	139.3	22.4%	730.0
JAPAN	162.8	46.6%	111.0	-36.3%	77.0	42.3%	54.1	-45.5%	
NORTH AMERICA	196.3	46.2%	134.2	58.9%	100.3	20.4%	83.3	95.1%	
EUROPE	8.1	(-)	-4.8	(-)	0.7	(-)	-3.3	(-)	
ASIA	37.7	80.1%	20.9	-0.7%	20.0	86.1%	10.8	-23.0%	
OTHERS	4.5	(-)	-20.1	(-)	4.2	(-)	-11.0	(-)	
SUB-TOTAL	409.4	69.7%	241.2	-1.3%	202.2	51.0%	133.9	3.9%	
ELIMINATION	-14.4	-	20.7	-	-0.9	-	5.4	-	
ORDINARY INCOME	427.7	30.3%	328.2	41.9%	211.7	18.0%	179.4	54.0%	790.0
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	325.6	37.4%	237.0	24.9%	172.8	38.4%	124.9	15.8%	535.0
NET INCOME PER SHARE(YEN)	77.66		56.54		41.22		29.79		
FULLY DILUTED NET INCOME PER SHARE (YEN)	77.65		-		41.21		29.79		
FOREIGN EXCHANGE RATE									
YEN/USD	121.9		103.0		122.3		103.8		119.4
YEN/EUR	135.1		138.9		136.0		137.8		132.6
CAPITAL EXPENDITURE (2)	171.6		176.0		97.7		94.2		550.0
DEPRECIATION (2)	198.7		179.9		98.4		90.1		383.0
RESEARCH & DEVELOPMENT COSTS	256.0		241.4		133.2		127.9		530.0
TOTAL ASSETS	17,195.4		15,285.4		-		-		
NET ASSETS	5,323.2		4,872.8		-		-		
EQUITY RATIO (%)	28.7		29.5		-		-		
PERFORMANCE DESCRIPTION	*Increased net sales and profit		*Increased net sales and profit		*Increased net sales and profit		*Increased 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, Mexico

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

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

* Others: Oceania, Middle East, Middle & South American countries excluding Mexico and South Africa

(2) Including finance leases related amount.

CONSOLIDATED FINANCIAL INFORMATION -2
Global Retail Sales Volume & Production Volume

(November 2, 2015)
NISSAN MOTOR CO., LTD.
Global Communications Division

		RESULTS		RESULTS		RESULTS		RESULTS		FORECAST	
		1st half of FY2015 15/4-15/9		1st half of FY2014 14/4-14/9		2nd quarter of FY2015 15/7-15/9		2nd quarter of FY2014 14/7-14/9		FY2015 15/4-16/3	
(THOUSAND UNITS)											
SALES VOLUME											
GLOBAL RETAIL											
JAPAN (INCL.MINI)		265	-9.0%	291	-7.6%	144	-8.1%	157	-12.9%	600	
NORTH AMERICA		995	9.0%	913	14.1%	509	9.1%	467	15.5%	1,980	
USA ONLY		755	6.6%	708	13.7%	386	7.6%	359	13.4%	1,510	
EUROPE		367	9.9%	334	8.4%	178	9.1%	163	3.7%	770	
ASIA		756	-5.5%	800	4.0%	373	-12.6%	427	6.6%	2,150	
CHINA ONLY		(1) 588	(2) 5.7%	(3) 620	(4) 4.6% (5)	(1) 292	(2) 0.5%	(3) 337	(4) 9.6%	(CHINA ONLY 1,250)	
OTHERS		233	-4.4%	243	-1.2%	117	-8.5%	127	0.5%		
TOTAL		2,616	1.3%	2,581	5.8%	1,321	-1.5%	1,341	5.7%	5,500	
PRODUCTION VOLUME											
GLOBAL BASIS											
JAPAN		416	0.7%	413	-17.4%	208	-2.1%	212	-22.8%	879	
NORTH AMERICA (6)		886	2.0%	868	18.1%	435	3.6%	420	17.1%	1,845	
EUROPE (7)		328	-3.1%	338	4.7%	150	3.9%	145	-8.2%	666	
ASIA (8)		818	1.6%	805	-0.4%	430	-0.6%	432	4.5%	1,967	
OTHERS (9)		54	6.6%	51	8.4%	27	-0.2%	27	35.5%	(CHINA ONLY 1,210)	
TOTAL		2,502	1.1%	2,475	2.6%	1,250	1.1%	1,236	0.9%	5,357	

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) Sales figures (excluding light commercial vehicles) have been retail base since January 2015

(2) Percentage change is calculated on a year-to-year retail base (excluding light commercial vehicles)

(3) Until December 2014, sales figures were wholesale base

(4) Percentage change is calculated on a year-to-year wholesale base

(5) After adjustment of CV spin off

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

(7) Spain, U.K., and Russia production

(8) Taiwan, Thailand, Philippines, Indonesia, China and India production

(9) South Africa, Brazil and Egypt production

	RESULTS		RESULTS		RESULTS		RESULTS	
	1st half of FY2015 15/4-15/9		1st half of FY2014 14/4-14/9		2nd quarter of FY2015 15/7-15/9		2nd quarter of FY2014 14/7-14/9	
(THOUSAND UNITS)								
CONSOLIDATED								
WHOLESALE VOLUME								
JAPAN	254	-7.5%	274	-9.9%	139	-4.3%	146	-16.4%
OVERSEAS	1,733	4.6%	1,657	6.5%	876	1.4%	864	5.8%
TOTAL	1,987	2.9%	1,931	3.8%	1,015	0.6%	1,010	1.9%
CONSOLIDATED								
PRODUCTION VOLUME								
JAPAN	416	0.7%	413	-17.4%	208	-2.1%	212	-22.8%
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,429	1.4%	1,410	8.2%	692	2.9%	673	6.0%
TOTAL	1,845	1.2%	1,823	1.1%	900	1.7%	885	-2.7%

Notes:

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