



Nissan reports net income of 136.4 billion yen for first quarter of FY2016

Results for three months to June 30, 2016 (TSE report basis – China JV equity basis)¹	FY2016 3 months (Apr.-Jun. 2016)	Y-O-Y
Net revenue	¥2.65 trillion (\$24.6 billion/€21.8 billion)	-8.4% (+2.9% in \$ / +0.8% in €)
Operating profit	¥175.8 billion (\$1.6 billion/€1.4 billion)	-9.2% (+2.0% in \$ / -0.1% in €)
Ordinary profit	¥198.2 billion (\$1.8 billion/€1.6 billion)	-8.2% (+3.2% in \$ / +1.1% in €)
Net income ²	¥136.4 billion (\$1.3 billion/€1.1 billion)	-10.7% (+0.3% in \$ / -1.7% in €)

Based on average foreign exchange rates of JPY 108.0/USD and JPY 121.9/EUR

YOKOHAMA, Japan (July 27, 2016) – Nissan Motor Co., Ltd. today announced financial results for the three-month period to June 30, 2016.

Operating profit was 175.8 billion yen for the period, representing a 6.6% margin on net revenues of 2.65 trillion yen. On a constant currency basis, operating profit was 267.0 billion yen, up 37.8%.

“Nissan has delivered solid results in the first three months of the fiscal year despite recent currency headwinds and continued emerging-market volatility,” said Carlos Ghosn, president and chief executive officer. “Encouraging demand for core products, particularly in North America, and our continued focus on cost efficiencies contributed to an improved underlying performance, making us well placed to deliver our full-year net income guidance. This reflects our cost-discipline, on-going product offensive and the benefits of our Alliance strategy.”

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan’s joint-venture operations in China, net revenue was 2.89 trillion yen. Operating profit was 209.0 billion yen, resulting in a 7.2% operating profit margin.

FY2016 Outlook

Nissan maintained its forecasts first issued to the Tokyo Stock Exchange in May. Calculated under the equity accounting method for the fiscal year ending March 31, 2017, the forecasts showed:

Nissan FY15 Outlook – TSE report basis – China JV equity basis¹	
Net revenue	¥11.8 trillion (\$112.4 billion/€98.3 billion)
Operating profit	¥710.0 billion (\$6.8 billion/€5.9 billion)
Ordinary profit	¥800.0 billion (\$7.6 billion/€6.7 billion)
Net Income ²	¥525.0 billion (\$5.0 billion/€4.4 billion)

Calculated on exchange rate of JPY 105/USD and JPY 120/EUR

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/

"Constant currency" provides a framework for assessing underlying businesses performance excluding the effect of foreign currency rate fluctuations. Constant currency financial measures should not be considered as a substitute for, or superior to, the reported measures of financial performance.

About Nissan Motor Co.

Nissan is a global full-line vehicle manufacturer that sells more than 60 models under the Nissan, Infiniti and Datsun brands. In fiscal year 2015, the company sold more than 5.4 million vehicles globally, generating revenue of ¥12.19 trillion. 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.

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CONSOLIDATED FINANCIAL INFORMATION -1

(July 27, 2016)
NISSAN MOTOR CO., LTD.
 Global Communications Division

	RESULTS		RESULTS		RESULTS	
	1st quarter of FY2016 16/4-16/6		1st quarter of FY2015 15/4-15/6		FY2015 15/4-16/3	
(BILLIONS OF YEN)						
NET SALES (1)	2,654.5	-8.4%	2,899.4	17.6%	12,189.5	7.2%
JAPAN	983.2	-8.9%	1,079.7	6.0%	4,504.3	-0.3%
NORTH AMERICA	1,475.2	-7.0%	1,586.4	32.5%	6,500.4	15.8%
EUROPE	444.3	-1.1%	449.3	1.2%	1,915.4	-0.6%
ASIA	381.1	-10.7%	426.9	14.9%	1,787.5	3.0%
OTHERS	231.4	-17.8%	281.4	18.8%	1,168.8	0.9%
SUB-TOTAL	3,515.2	-8.1%	3,823.7	17.0%	15,876.4	6.2%
ELIMINATION	-860.7	-	-924.3	-	-3,686.9	-
OPERATING INCOME (1)	175.8	-9.2%	193.7	58.0%	793.3	34.6%
JAPAN	68.0	-20.7%	85.7	50.8%	303.6	24.4%
NORTH AMERICA	79.4	-17.3%	96.0	88.4%	399.1	34.9%
EUROPE	8.9	20.6%	7.4	(-)	-14.2	(-)
ASIA	22.9	29.2%	17.7	73.7%	87.5	57.1%
OTHERS	6.0	(-)	0.3	(-)	6.0	(-)
SUB-TOTAL	185.2	-10.6%	207.1	93.0%	782.0	42.0%
ELIMINATION	-9.4	-	-13.4	-	11.3	-
ORDINARY INCOME	198.2	-8.2%	215.9	45.2%	862.3	24.2%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	136.4	-10.7%	152.8	36.3%	523.8	14.5%
NET INCOME PER SHARE(YEN)	33.12		36.44		125.00	
FULLY DILUTED NET INCOME PER SHARE (YEN)	33.12		36.44		124.99	
FOREIGN EXCHANGE RATE						
YEN/USD	108.0		121.4		120.2	
YEN/EUR	121.9		134.2		132.6	
CAPITAL EXPENDITURE (2)	66.9		73.9		479.0	
DEPRECIATION (2)	94.1		100.3		401.9	
RESEARCH & DEVELOPMENT COSTS	110.9		122.8		531.9	
TOTAL ASSETS	16,218.5		17,361.3		17,373.6	
NET ASSETS	4,789.5		5,347.3		5,140.7	
EQUITY RATIO (%)	27.1%		28.4%		27.2%	
PERFORMANCE DESCRIPTION	Decreased 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 and Mexico

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

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

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

(2) Including finance leases related amount.

Global Communications Division						
	RESULTS 1st quarter of FY2016 16/4-16/6		RESULTS 1st quarter of FY2015 15/4-15/6		RESULTS FY2015 15/4-16/3	
(THOUSAND UNITS)						
SALES VOLUME						
GLOBAL RETAIL						
JAPAN (INCL.MINI)	90	-25.4%	120	-10.0%	573	-8.1%
NORTH AMERICA	529	8.9%	486	8.9%	2,011	9.9%
USA ONLY	398	7.9%	369	5.5%	1,517	8.4%
EUROPE	183	-2.9%	189	10.7%	754	-0.2%
ASIA	382	-0.2%	383	2.6%	1,607	1.4%
CHINA ONLY	299	0.8%	(1) 296	(2) 11.3%	(1) 1,250	(2) 6.3%
OTHERS	103	-12.2%	116	0.2%	478	-8.8%
TOTAL	1,287	-0.6%	1,294	4.4%	5,423	2.0%
PRODUCTION VOLUME						
GLOBAL BASIS						
JAPAN	211	1.0%	209	3.7%	849	-2.4%
NORTH AMERICA (3)	466	3.2%	451	0.6%	1,825	4.6%
EUROPE (4)	191	7.6%	177	-8.3%	661	-8.2%
ASIA (5)	431	11.1%	388	4.2%	1,775	8.8%
OTHERS (6)	26	-2.9%	27	14.3%	93	-3.6%
TOTAL	1,325	5.8%	1,252	1.0%	5,203	2.8%

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) Until December 2014, sales figures were wholesale base

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) U.S.A. and Mexico production

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

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

(6) South Africa, Brazil and Egypt production

	RESULTS		RESULTS		RESULTS	
	1st quarter of FY2016 16/4-16/6		1st quarter of FY2015 15/4-15/6		FY2015 15/4-16/3	
(THOUSAND UNITS)						
CONSOLIDATED						
WHOLESALE VOLUME						
JAPAN	90	-21.1%	114	-11.2%	553	-6.4%
OVERSEAS	912	6.3%	858	8.2%	3,616	2.7%
TOTAL	1,002	3.1%	972	5.5%	4,169	1.4%
CONSOLIDATED						
PRODUCTION VOLUME						
JAPAN	211	1.0%	209	3.7%	849	-2.4%
OVERSEAS CONSOLIDATED SUBSIDIARIES	787	6.8%	736	-0.0%	2,929	3.1%
TOTAL	998	5.5%	945	0.8%	3,778	1.8%

Notes:

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