



Nissan Reports First Half Results for Fiscal Year 2016

YOKOHAMA, Japan – Nissan Motor Co., Ltd. today announced financial results for the six-month period to September 30, 2016.

“In the first half, Nissan generated a solid operating profit of 339.7 billion yen, which represents a 6.4% margin on net revenues of 5.32 trillion yen,” said Carlos Ghosn, Chairman and Chief Executive Officer. “These solid results were achieved despite recent currency headwinds and continued challenges in Japan and emerging-markets.”

Fiscal Year 2016 First Half Financial Highlights

The following table summarizes Nissan’s financial results for the six-month period to September 30, 2016, calculated under the equity accounting method for the Group’s China joint venture.

Fiscal Year 2016 First Half Financial Highlights to September 30, 2016 (TSE report basis – China JV equity basis)¹

<i>Yen in billions</i>	<i>FY H1 15</i>	<i>FY H1 16</i>	<i>% change year on year</i>	<i>FY H1 16 at constant currency</i>	<i>% change at constant currency</i>
<i>Revenues</i>	5,933.3	5,321.0	-10.3	6,123.4	+3.2
<i>Operating profit</i>	395.0	339.7	-14.0	519.5	+31.5
<i>Operating margin %</i>	6.7	6.4	-0.3	8.5	+1.8
<i>Ordinary profit</i>	427.7	396.8	-7.2	N/A	N/A
<i>Net income²</i>	325.6	282.4	-13.3	N/A	N/A

Based on average foreign exchange rates of JPY 105.2/USD and JPY 118.0/EUR

On a constant currency basis, operating profit rose 31.5% to 519.5 billion yen, equivalent to an 8.5% profit margin. This reflects demand for core products, particularly in North America and benefits of continued cost-discipline, on-going product introductions and Alliance strategy.

On a management pro forma basis, which includes the business results of Nissan’s operations in China, FY16 first half net revenue decreased 9.6% to 5.84 trillion yen. Operating profit fell 10.7% versus the same period last year, to 412.0 billion yen. The operating profit margin fell from 7.2% to 7.1%.

On a constant currency exchange rate basis, pro-forma net revenues increased 4.2% to 6.73 trillion yen and operating profit improved 30.6% to 603.0 billion yen, equivalent to a profit margin of 9.0%.

Sales performance

In the first half of the fiscal year, Nissan's total unit sales were 2.61 million units.

In the U.S., Nissan's sales rose by 3.7% to 783,000 units, equivalent to a market share of 8.7%, amid strong demand for the Altima, the Rogue and the Maxima.

Nissan unit sales in China, which reports figures on a calendar year basis, rose 3.8% to 610,000 units, equivalent to market share of 5.0%. In Europe, excluding Russia, Nissan's sales rose by 4.4% to 319,000, which resulted in a market share of 3.6%. The Qashqai SUV and X-Trail helped drive demand in the region.

Nissan's performance in these key markets helped compensate for a decline in the Japanese market where Nissan was impacted by the suspension of Dayz/Dayz Roox minicar sales. Total unit sales in the quarter for Japan were 211,000 units, representing a market share of 9.2%. In other markets including Asia and Oceania, Latin America, the Middle East and Africa, Nissan's sales decreased 4.9% to 382,000 units.

Outlook

"Nissan is maintaining its global sales and earnings forecast for fiscal 2016," said Mr. Ghosn. "Although Nissan faces market uncertainty and currency headwinds, we expect to continue to deliver solid earnings and positive free cash flow generation in the current fiscal year. We can also look forward in fiscal year 2017 to valuable synergies from our alliance with Mitsubishi Motors, in which we recently acquired a 34% stake.

"As announced at the end of the last fiscal year, we have decided to increase the full year dividend by 14.3% to 48 yen per share, and the Board today approved an interim dividend payment of 24 yen per share."

The Company expects to sell 5.6 million units this fiscal year, up 3.3%. Based on this sales outlook, Nissan has maintained forecasts first issued to the Tokyo Stock Exchange in May 2016. Calculated under the equity accounting method for the fiscal year ending March 31, 2017, the forecasts showed:

<i>Nissan FY16 Outlook – TSE report basis – China JV equity basis¹</i>	
<i>Net revenue</i>	¥11.8 trillion
<i>Operating profit</i>	¥710.0 billion
<i>Ordinary profit</i>	¥800.0 billion
<i>Net Income²</i>	¥525.0 billion

¹ 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 revenues and operating profit.

² Net 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.

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

(November 7, 2016)
NISSAN MOTOR CO., LTD.
 Global Communications Division

	RESULTS		RESULTS		RESULTS		RESULTS	
(BILLIONS OF YEN)	1st half of FY2016 16/4-16/9		1st half of FY2015 15/4-15/9		2nd quarter of FY2016 16/7-16/9		2nd quarter of FY2015 15/7-15/9	
NET SALES (1)	5,321.0	-10.3%	5,933.3	15.3%	2,666.5	-12.1%	3,033.9	13.2%
JAPAN	2,041.9	-7.5%	2,206.6	4.1%	1,058.7	-6.0%	1,126.8	2.3%
NORTH AMERICA	2,931.9	-8.8%	3,215.4	28.7%	1,456.7	-10.6%	1,629.1	25.2%
EUROPE	867.8	-5.9%	922.5	3.9%	423.5	-10.5%	473.2	6.6%
ASIA	761.2	-11.9%	863.9	9.0%	380.1	-13.0%	437.0	3.8%
OTHERS	468.0	-19.2%	579.3	11.3%	236.6	-20.6%	297.9	5.0%
SUB-TOTAL	7,070.8	-9.2%	7,787.7	14.2%	3,555.6	-10.3%	3,964.0	11.6%
ELIMINATION	-1,749.8	-	-1,854.4	-	-889.1	-	-930.1	-
OPERATING INCOME (1)	339.7	-14.0%	395.0	50.8%	163.9	-18.6%	201.3	44.4%
JAPAN	153.2	-5.9%	162.8	46.6%	85.3	10.6%	77.0	42.3%
NORTH AMERICA	142.8	-27.3%	196.3	46.2%	63.4	-36.7%	100.3	20.4%
EUROPE	9.8	21.3%	8.1	(-)	0.9	28.4%	0.7	(-)
ASIA	35.8	-5.0%	37.7	80.1%	13.0	-35.3%	20.0	86.1%
OTHERS	2.2	-52.0%	4.5	(-)	-3.9	(-)	4.2	(-)
SUB-TOTAL	343.8	-16.0%	409.4	69.7%	158.7	-21.5%	202.2	51.0%
ELIMINATION	-4.1	-	-14.4	-	5.2	-	-0.9	-
ORDINARY INCOME	396.8	-7.2%	427.7	30.3%	198.6	-6.2%	211.7	18.0%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	282.4	-13.3%	325.6	37.4%	146.1	-15.5%	172.8	38.4%
NET INCOME PER SHARE(YEN)	69.40		77.66		36.33		41.22	
FULLY DILUTED NET INCOME PER SHARE (YEN)	69.40		77.65		36.33		41.21	
FOREIGN EXCHANGE RATE								
YEN/USD	105.2		121.9		102.4		122.3	
YEN/EUR	118.0		135.1		114.3		136.0	
CAPITAL EXPENDITURE (2)	170.0		171.6		103.1		97.7	
DEPRECIATION (2)	184.5		198.7		90.4		98.4	
RESEARCH & DEVELOPMENT COSTS	224.6		256.0		113.7		133.2	
TOTAL ASSETS	16,221.0		17,195.4		-		-	
NET ASSETS	4,629.6		5,323.2		-		-	
EQUITY RATIO (%)	26.0		28.7		-		-	
PERFORMANCE DESCRIPTION	*decreased net sales and profit		*Increased net sales and profit		*decreased 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 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 7, 2016)
NISSAN MOTOR CO., LTD.
Global Communications Division

	RESULTS		RESULTS		RESULTS		RESULTS	
	1st half of FY2016 16/4-16/9		1st half of FY2015 15/4-15/9		2nd quarter of FY2016 16/7-16/9		2nd quarter of FY2015 15/7-15/9	
(THOUSAND UNITS)								
SALES VOLUME								
GLOBAL RETAIL								
JAPAN (INCL.MINI)	211	-20.2%	265	-9.0%	121	-15.9%	144	-8.1%
NORTH AMERICA	1,048	5.4%	995	9.0%	519	2.0%	509	9.1%
USA ONLY	783	3.7%	755	6.6%	385	-0.3%	386	7.6%
EUROPE	362	-1.4%	367	9.9%	179	0.3%	178	9.1%
ASIA	778	2.9%	756	-5.5%	396	6.1%	373	-12.6%
CHINA ONLY	610	3.8%	588	5.7%	311	6.7%	292	0.5%
OTHERS	214	-8.4%	233	-4.4%	111	-4.6%	117	-8.5%
TOTAL	2,613	-0.1%	2,616	1.3%	1,326	0.4%	1,321	-1.5%
PRODUCTION VOLUME								
GLOBAL BASIS								
JAPAN	431	3.6%	416	0.7%	221	6.2%	208	-2.1%
NORTH AMERICA (1)	921	3.9%	886	2.0%	455	4.7%	435	3.6%
EUROPE (2)	355	8.2%	328	-3.1%	164	8.8%	150	3.9%
ASIA (3)	909	11.2%	818	1.6%	478	11.3%	430	-0.6%
OTHERS (4)	51	-6.7%	54	6.6%	24	-10.5%	27	-0.2%
TOTAL	2,667	6.6%	2,502	1.1%	1,342	7.4%	1,250	1.1%

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) Spain, U.K., and Russia production

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

(4) South Africa, Brazil and Egypt production

	RESULTS		RESULTS		RESULTS		RESULTS	
	1st half of FY2016 16/4-16/9		1st half of FY2015 15/4-15/9		2nd quarter of FY2016 16/7-16/9		2nd quarter of FY2015 15/7-15/9	
(THOUSAND UNITS)								
CONSOLIDATED								
WHOLESALE VOLUME								
JAPAN	202	-20.3%	254	-7.5%	112	-19.7%	139	-4.3%
OVERSEAS	1,848	6.6%	1,733	4.6%	936	6.9%	876	1.4%
TOTAL	2,050	3.2%	1,987	2.9%	1,048	3.2%	1,015	0.6%
CONSOLIDATED								
PRODUCTION VOLUME								
JAPAN	431	3.6%	416	0.7%	221	6.2%	208	-2.1%
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,548	8.3%	1,429	1.4%	760	9.9%	692	2.9%
TOTAL	1,979	7.2%	1,845	1.2%	981	9.0%	900	1.7%

Notes:

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