



## Nissan Reports Nine-Month Results for Fiscal Year 2016

**YOKOHAMA, Japan** – Nissan Motor Co., Ltd. today announced financial results for the nine-month period to December 31, 2016.

“In the first nine months of the fiscal year, Nissan generated an operating profit of 503.2 billion yen, which represents a 6.1% margin on net revenues of 8.26 trillion yen,” said Carlos Ghosn, Chairman and Chief Executive Officer. “Although these results reflect continued currency headwinds, we remain confident of achieving our fiscal year guidance.”

“On a constant currency basis, operating profit rose 30.1% to 764.6 billion yen, equivalent to an 8.1% profit margin. Our underlying performance was enhanced by solid product demand in the US, China and Western Europe, along with the continued benefits of our strict cost controls and synergies from our Alliance strategy.”

### Fiscal Year 2016 Nine-Month Financial Highlights

The following table summarizes Nissan's financial results for the nine-month period to December 31, 2016, calculated under the equity accounting method for the Group's China joint venture.

### Fiscal Year 2016 Nine-Month Financial Highlights to December 31, 2016 (TSE report basis – China JV equity basis) <sup>1</sup>

<i>Yen in billions</i>	<i>FY 9M 15</i>	<i>FY 9M 16<sup>3</sup></i>	<i>% change year on year</i>	<i>FY 9M 16 at constant currency</i>	<i>% change at constant currency</i>
<i>Revenues</i>	8,943.0	8,264.8	-7.6	9,426.1	+5.4
<i>Operating profit</i>	587.5	503.2	-14.3	764.6	+30.1
<i>Operating margin %</i>	6.6	6.1	-0.5	8.1	+1.5
<i>Ordinary profit</i>	631.0	590.2	-6.5	N/A	N/A
<i>Net income<sup>2</sup></i>	452.8	414.2	-8.5	N/A	N/A

On a management pro forma basis, which includes the business results of Nissan's operations in China, FY16 nine-month net revenue was 9.01 trillion yen. Operating profit was 601.9 billion yen. The operating profit margin was 6.7%.

On a constant currency exchange rate basis, pro-forma net revenues were 10.34 trillion yen and operating profit was 882.2 billion yen, equivalent to a profit margin of 8.5%.

## NISSAN MOTOR CORPORATION



### Sales performance

In the first nine months of the fiscal year, Nissan's total unit sales rose by 2.6% to 3.99 million units.

In the U.S., Nissan's sales rose by 4.2% to 1.16 million units, equivalent to a market share of 8.7%, amid strong demand for the Rogue and Altima.

Nissan unit sales in China, which reports figures on a calendar year basis, rose 8.2% to 929,000 units, equivalent to market share of 5.0%. In Europe, excluding Russia, Nissan's sales rose by 5.5% to 474,000 units, 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 offset challenging conditions in the Japanese market. Total unit sales in the nine-month period for Japan were 344,000 units, representing a market share of 9.8%. In other markets including Asia and Oceania, Latin America, the Middle East and Africa, Nissan's sales decreased 3.9% to 596,000 units.

### Outlook

"We expect to deliver solid earnings and strong free cash flow generation for Fiscal Year 2016," said Mr. Ghosn. "The Board remains committed to increasing the full year dividend by 14.3% to 48 yen per share."

The Company expects to sell 5.6 million units this fiscal year, up 3.3% on fiscal 2015. 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:

#### *Nissan FY16 Outlook – TSE report basis – China JV equity basis<sup>1</sup>*

<i>Net revenue</i>	¥11.8 trillion
<i>Operating profit</i>	¥710.0 billion
<i>Ordinary profit</i>	¥800.0 billion
<i>Net Income<sup>2</sup></i>	¥525.0 billion

For detailed Nissan financial information and presentations:  
[www.nissan-global.com/EN/IR/FINANCIAL/](http://www.nissan-global.com/EN/IR/FINANCIAL/)

<sup>1</sup> 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.

<sup>2</sup> Net income attributable to owners of the parent

<sup>3</sup> Based on average foreign exchange rates of JPY 106.6/USD and JPY 118.0/EUR

## NISSAN MOTOR CORPORATION



### **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**

(February 9, 2017)

 NISSAN MOTOR CO., LTD.  
Global Communications Division

		9 months Results				3 months Results			
		RESULTS FY2016 16/4-16/12		RESULTS FY2015 15/4-15/12		RESULTS FY2016 16/10-16/12		RESULTS FY2015 15/10-15/12	
(BILLIONS OF YEN)									
NET SALES (1)		8,264.8	-7.6%	8,943.0	10.6%	2,943.7	-2.2%	3,009.8	2.2%
	JAPAN	3,332.5	-0.3%	3,341.7	2.4%	1,290.5	13.7%	1,135.2	-0.8%
	NORTH AMERICA	4,541.1	-6.1%	4,834.1	21.9%	1,609.2	-0.6%	1,618.7	10.3%
	EUROPE	1,343.7	-3.2%	1,388.6	-2.7%	476.0	2.1%	466.1	-13.6%
	ASIA	1,167.5	-11.8%	1,323.4	7.0%	406.2	-11.6%	459.4	3.4%
	OTHERS	732.1	-17.8%	891.1	7.5%	264.1	-15.3%	311.8	1.2%
	SUB-TOTAL	11,116.9	-5.6%	11,778.9	9.9%	4,046.0	1.4%	3,991.2	2.2%
	ELIMINATION	-2,852.1	-	-2,835.9	-	-1,102.3	-	-981.4	-
	OPERATING INCOME (1)		503.2	-14.3%	587.5	40.6%	163.5	-15.1%	192.6
	JAPAN	298.7	22.6%	243.7	34.5%	145.4	79.7%	80.9	15.3%
	NORTH AMERICA	169.7	-42.0%	292.4	35.5%	26.9	-72.0%	96.1	17.7%
	EUROPE	1.3	( - )	-2.8	( - )	-8.4	( - )	-10.8	( - )
	ASIA	53.3	-9.1%	58.7	72.2%	17.5	-16.6%	21.0	59.8%
	OTHERS	0.7	-92.4%	8.7	( - )	-1.5	( - )	4.2	182.5%
	SUB-TOTAL	523.7	-12.8%	600.7	51.2%	179.9	-6.0%	191.4	22.6%
	ELIMINATION	-20.5	-	-13.2	-	-16.4	-	1.2	-
	ORDINARY INCOME		590.2	-6.5%	631.0	27.1%	193.3	-4.9%	203.3
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		414.2	-8.5%	452.8	33.7%	131.7	3.5%	127.2	25.0%
NET INCOME PER SHARE(YEN)		102.92		108.01		33.50		30.35	
FULLY DILUTED NET INCOME PER SHARE (YEN)		102.91		108.00		33.50		30.35	
FOREIGN EXCHANGE RATE									
YEN/USD		106.6		121.7		109.4		121.5	
YEN/EUR		118.0		134.4		117.9		133.0	
CAPITAL EXPENDITURE (2)		261.6		281.6		91.6		110.0	
DEPRECIATION (2)		279.5		298.6		95.0		99.9	
RESEARCH & DEVELOPMENT COSTS		348.9		388.3		124.3		132.3	
TOTAL ASSETS		18,343.1		17,727.0		-		-	
NET ASSETS		4,904.6		5,343.3		-		-	
EQUITY RATIO (%)		24.4		27.8		-		-	
PERFORMANCE DESCRIPTION		Decreased net sales and profit		Increased net sales and profit		Decreased net sales and profit (Increased net income(3) )		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 &amp; South American countries excluding Mexico, and South Africa, etc.

(2) Including finance leases related amount.

(3) Net income attributable to owners of the parent

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

(February 9, 2017)  
NISSAN MOTOR CO., LTD.  
Global Communications Division

		9 months Results				3 months Results			
		RESULTS		RESULTS		RESULTS		RESULTS	
		FY2016 16/4-16/12		FY2015 15/4-15/12		FY2016 16/10-16/12		FY2015 15/10-15/12	
(THOUSAND UNITS)									
SALES VOLUME GLOBAL RETAIL									
JAPAN (INCL.MINI)		344	-10.0%	383	-8.2%	133	13.1%	118	-6.5%
NORTH AMERICA		1,582	6.2%	1,490	10.1%	534	7.9%	495	12.2%
	USA ONLY	1,164	4.2%	1,117	8.3%	381	5.2%	362	12.0%
EUROPE		542	0.4%	540	1.1%	180	4.0%	173	-13.6%
ASIA		1,183	5.5%	1,121	-2.1%	404	10.8%	365	5.7%
	CHINA ONLY	929	8.2%	859	1.8%	319	17.9%	271	-5.7%
OTHERS		342	-4.2%	357	-7.3%	129	3.7%	124	-12.2%
TOTAL		3,993	2.6%	3,891	1.4%	1,380	8.3%	1,275	1.7%
PRODUCTION VOLUME GLOBAL BASIS									
JAPAN		728	16.1%	627	0.4%	296	40.8%	210	-0.4%
NORTH AMERICA (1)		1,374	2.3%	1,343	3.2%	453	-1.0%	457	5.4%
EUROPE (2)		530	7.8%	492	-8.3%	175	7.0%	164	-17.1%
ASIA (3)		1,381	12.6%	1,226	3.8%	472	15.5%	408	8.4%
OTHERS (4)		73	0.7%	73	1.2%	23	21.7%	20	-11.3%
TOTAL		4,086	8.6%	3,761	1.2%	1,419	12.7%	1,259	1.5%

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

	9 months Results				3 months Results				
	RESULTS FY2016 16/4-16/12		RESULTS FY2015 15/4-15/12		RESULTS FY2016 16/10-16/12		RESULTS FY2015 15/10-15/12		
(THOUSAND UNITS)									
CONSOLIDATED WHOLESALE VOLUME									
JAPAN	334	-11.1%	376	-5.1%	132	7.9%	123	0.5%	
OVERSEAS	2,805	6.5%	2,634	2.8%	956	6.2%	900	-0.5%	
TOTAL	3,139	4.3%	3,010	1.8%	1,088	6.4%	1,023	-0.4%	
CONSOLIDATED PRODUCTION VOLUME									
JAPAN	728	16.1%	627	0.4%	296	40.8%	210	-0.4%	
OVERSEAS CONSOLIDATED SUBSIDIARIES	2,296	6.7%	2,151	1.6%	749	3.6%	723	1.9%	
TOTAL	3,024	8.8%	2,778	1.3%	1,045	12.0%	933	1.4%	

Notes:

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