



Nissan Reports Full-Year Results for Fiscal Year 2016

YOKOHAMA, Japan (May 11, 2017) – Nissan Motor Co., Ltd. today announced financial results for the 12 months to March 31, 2017.

Nissan generated an operating profit of 742.2 billion yen on net revenues of 11.72 trillion yen as strong sales in the US, China and Western Europe partly offset the impact of foreign exchange and weakness in emerging markets.

Fiscal Year 2016 Full-Year Financial Highlights

The following table summarizes Nissan's financial results for the 12-month period to March 31, 2017, calculated under the equity accounting method for the Group's China joint venture.

Fiscal Year 2016 Financial Highlights (TSE report basis – China JV equity basis)¹

<i>Yen in billions</i>	<i>FY 15</i>	<i>FY 16</i>	<i>% change year on year</i>	<i>FY 16 at constant currency</i>	<i>% change at constant currency</i>
<i>Revenues</i>	12,189.5	11,720.0	-3.9	12,975.0	+6.4
<i>Operating profit</i>	793.3	742.2	-6.4	1,024.1	+29.1
<i>Operating margin %</i>	6.5	6.3	-0.2	7.9	+1.4
<i>Ordinary profit</i>	862.3	864.7	+0.3	N/A	N/A
<i>Net income²</i>	523.8	663.5	+26.7	N/A	N/A

Based on average foreign exchange rates of JPY 108.3/USD and JPY 118.7/EUR

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 882.4 billion yen on net revenues of 12.84 trillion yen.

Sales performance

For the fiscal year, Nissan's global unit sales were 5.63 million units.

In the U.S., Nissan's sales rose by 4.2% to 1.58 million units, equivalent to a market share of 9.0%, amid solid demand for models including the Rogue and Altima.

Nissan unit sales in China, which reports figures on a calendar year basis, rose 8.4% to 1.35 million units, equivalent to market share of 5.0%. In Europe, excluding Russia, Nissan's sales rose by 7.2% to 683,000 units, which resulted in a market share of 3.8%. The Qashqai SUV and Navara pickup helped drive demand in the region.

NISSAN MOTOR CORPORATION



Nissan's performance in these key markets helped offset challenging conditions in the Japanese market, reflecting the suspension of Kei car sales in the first half. Sales in Japan – where Kei car sales have resumed – reached 557,000 units for the 12-month period, representing a market share of 11.0%. In other markets including Asia and Oceania, Latin America, the Middle East and Africa, Nissan's sales decreased 3.3% to 808,000 units.

Outlook

The company expects to sell 5.83 million units in fiscal 2017. Recently-launched models including the Nissan Micra, Armada, Kicks, and Note e-POWER and Serena in Japan, are expected to contribute to sales growth in the coming financial year.

Based on Nissan's solid outlook for unit sales, the company has filed the following fiscal-year forecasts to the Tokyo Stock Exchange. Calculated under the equity accounting method for Nissan's joint venture in China, the forecasts for the fiscal year ending March 31, 2018 are:

Nissan FY17 Outlook – TSE report basis – China JV equity basis¹

<i>Net revenue</i>	¥11.8 trillion (\$109 billion/€100 billion)
<i>Operating profit</i>	¥685 billion (\$6.34 billion/€5.81 billion)
<i>Net income²</i>	¥535 billion (\$4.95 billion/€4.53 billion)

Calculated on exchange rate of JPY 108/USD and JPY 118/EUR

Nissan is also forecasting a 10.4% increase in the dividend to 53 yen per share for fiscal year 2017.

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 2016, the company sold 5.63 million vehicles globally, generating revenue of ¥11.72 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. In 2016 Nissan acquired a 34% stake in Mitsubishi Motors, which became the third full member of the Alliance – a grouping with combined annual unit sales of almost 10 million units a year.

CONSOLIDATED FINANCIAL INFORMATION -1

(May 11, 2017)
 NISSAN MOTOR CO., LTD.
 Global Communications Division

(BILLIONS OF YEN)		RESULTS FY2016 16/4-17/3		RESULTS FY2015 15/4-16/3		FORECAST FY2017 17/4-18/3
NET SALES	(1)	11,720.0	-3.9%	12,189.5	7.2%	11,800.0
	JAPAN	4,718.4	4.8%	4,504.3	-0.3%	
	NORTH AMERICA	6,351.7	-2.3%	6,500.4	15.8%	
	EUROPE	1,920.6	0.3%	1,915.4	-0.6%	
	ASIA	1,609.6	-10.0%	1,787.5	3.0%	
	OTHERS	1,022.9	-12.5%	1,168.8	0.9%	
	SUB-TOTAL	15,623.2	-1.6%	15,876.4	6.2%	
	ELIMINATION	-3,903.2	-	-3,686.9	-	
OPERATING INCOME	(1)	742.2	-6.4%	793.3	34.6%	685.0
	JAPAN	410.1	35.1%	303.6	24.4%	
	NORTH AMERICA	287.7	-27.9%	399.1	34.9%	
	EUROPE	-25.2	(-)	-14.2	(-)	
	ASIA	61.9	-29.2%	87.5	57.1%	
	OTHERS	-15.8	(-)	6.0	(-)	
	SUB-TOTAL	718.7	-8.1%	782.0	42.0%	
	ELIMINATION	23.5	-	11.3	-	
ORDINARY INCOME		864.7	0.3%	862.3	24.2%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		663.5	26.7%	523.8	14.5%	535.0
BASIC EARNINGS PER SHARE(YEN)		165.94		125.00		
DILUTED EARNINGS PER SHARE (YEN)		165.94		124.99		
FOREIGN EXCHANGE RATE						
YEN/USD		108.3		120.2		108.0
YEN/EUR		118.7		132.6		118.0
CAPITAL EXPENDITURE	(2)	469.3		479.0		510.0
DEPRECIATION	(2)	380.8		401.9		374.0
RESEARCH & DEVELOPMENT COSTS		490.4		531.9		525.0
TOTAL ASSETS		18,421.0		17,373.6		
NET ASSETS		5,167.1		5,140.7		
EQUITY RATIO (%)		26.4		27.2		
PERFORMANCE DESCRIPTION		Decreased net sales and operating income (Net income attributable to owners of the parent are increased)		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.

	RESULTS FY2016 16/4-17/3		RESULTS FY2015 15/4-16/3		FORECAST FY2017 17/4-18/3
(THOUSAND UNITS)					
SALES VOLUME					
GLOBAL RETAIL					
JAPAN (INCL.MINI)	557	-2.6%	573	-8.1%	595
NORTH AMERICA	2,130	5.9%	2,011	9.9%	2,140
USA ONLY	1,581	4.2%	1,517	8.4%	1,600
EUROPE	776	3.0%	754	-0.2%	795
ASIA	1,695	5.5%	1,607	1.4%	2,300
CHINA ONLY	1,355	8.4%	1,250	6.3%	
OTHERS	468	-2.4%	478	-8.8%	(CHINA ONLY 1,480)
TOTAL	5,626	3.7%	5,423	2.0%	5,830
PRODUCTION VOLUME					
GLOBAL BASIS					
JAPAN	1,015	19.5%	849	-2.4%	1,074
NORTH AMERICA (1)	1,855	1.6%	1,825	4.6%	1,813
EUROPE (2)	730	10.5%	661	-8.2%	772
ASIA (3)	1,956	10.2%	1,775	8.8%	2,151
OTHERS (4)	98	6.6%	93	-3.6%	(CHINA ONLY 1,437)
TOTAL	5,654	8.7%	5,203	2.8%	5,810

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., Russia and France production

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

(4) South Africa, Brazil and Egypt production

	RESULTS FY2016 16/4-17/3		RESULTS FY2015 15/4-16/3	
(THOUSAND UNITS)				
CONSOLIDATED				
WHOLESALE VOLUME				
JAPAN	536	-3.0%	553	-6.4%
OVERSEAS	3,873	7.1%	3,616	2.7%
TOTAL	4,409	5.8%	4,169	1.4%
CONSOLIDATED				
PRODUCTION VOLUME				
JAPAN	1,015	19.5%	849	-2.4%
OVERSEAS CONSOLIDATED SUBSIDI	3,100	5.8%	2,929	3.1%
TOTAL	4,115	8.9%	3,778	1.8%

Notes:

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