



Nissan Reports First Quarter Results for Fiscal Year 2017

- Nissan reports financial results in line with company expectations despite rising raw material costs, adverse foreign exchange impacts, and slower than anticipated growth in key markets.
- Sales in Japan up 45.6%, US sales up more than total industry volume at 1.2%, sales in China up 5.3%, sales in Europe up 1.1%, and sales in other markets, including Asia and Oceania, Latin America, the Middle East and Africa up 1.2%.

YOKOHAMA, Japan (July 27, 2017) – Nissan Motor Co., Ltd. today announced first quarter financial results for the three months to June 30, 2017.

Nissan generated an operating profit of 153.3 billion yen on net revenues of 2.76 trillion yen. Overall, results were in line with the company's expectations for the first quarter and the company expects improved profitability for the remainder of the year driven by its product cadence.

Fiscal Year 2017 First Quarter Financial Highlights

The following table summarizes Nissan's financial results for the three-month period to June 30, 2017, calculated under the equity accounting method for the Group's China joint venture. Operating profits declined 12.8% compared to the prior year primarily due to the conditional change resulting from the divestiture of Calsonic Kansei, rising raw material costs, and adverse foreign exchange impacts. Net income was down 1.1%.

First Quarter FY17 (TSE report basis – China JV equity basis)¹

<i>Yen in billions</i>	<i>First Quarter FY16</i>	<i>First Quarter FY17</i>	<i>% change year on year</i>
<i>Revenues</i>	2,654.5	2,760.4	+4.0
<i>Operating profit</i>	175.8	153.3	-12.8
<i>Operating margin %</i>	6.6	5.6	-1.0
<i>Ordinary profit</i>	198.2	189.6	-4.4
<i>Net income²</i>	136.4	134.9	-1.1

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 185.7 billion yen on net revenues of 3.03 trillion yen, representing a margin of 6.1%.

Sales performance

For the first quarter, Nissan total unit sales were 1.351 million units, an increase of 5%. Sales in Japan continued to improve following the resumption of Kei car sales and encouraging strong demand for registered vehicles, including models such as the Note e-POWER and the Serena with ProPILOT autonomous drive technology. Nissan saw unit

NISSAN MOTOR CORPORATION



sales rise by 45.6% to 131,000 units, resulting in a market share improvement of 2.6 points to 10.9%.

In the U.S., Nissan's sales increased 1.2% to 403,000, equivalent to a market share increase of 0.4 points to 9.1%, amid continued demand for SUVs including the Rogue and recently launched Rogue Sport.

Nissan unit sales in China, which reports figures on a calendar year basis, increased 5.3% to 314,000 units. The market share in China was flat at 4.7% for the quarter.

In Europe, including Russia, Nissan's sales totaled 185,000 units, an increase of 1.1%. Excluding Russia, Nissan's sales decreased 0.2% to 162,000 units due primarily to planned model changeovers. Nissan's market share in Europe was flat at 3.6%.

In other markets, including Asia and Oceania, Latin America, the Middle East and Africa, Nissan's sales increased 1.2% to 188,000 units despite volatile demand in some markets.

Outlook

As previously stated this past May, the company expects to sell 5.83 million units in fiscal 2017 as models such as the Rogue Sport, refreshed Qashqai and X-Trail, Kicks, Navara, and the all-new Nissan LEAF are expected to contribute to sales growth for the year as a whole.

Given this outlook, the company has maintained its fiscal-year forecasts. Calculated under the equity accounting method for Nissan's joint venture in China, the forecasts for the fiscal year ending March 31, 2018 remain:

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

<i>Net revenue</i>	¥11.8 trillion
<i>Operating profit</i>	¥685 billion
<i>Net income²</i>	¥535 billion

Nissan also continues to forecast 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

(July 27, 2017)
NISSAN MOTOR CO., LTD.
 Global Communications Division

	RESULTS 1st quarter of FY2017 17/4-17/6		RESULTS 1st quarter of FY2016 16/4-16/6		RESULTS FY2016 16/4-17/3	
(BILLIONS OF YEN)						
NET SALES (1)	2,760.4	4.0%	2,654.5	-8.4%	11,720.0	-3.9%
JAPAN	1,099.2	11.8%	983.2	-8.9%	4,718.4	4.8%
NORTH AMERICA	1,602.5	8.6%	1,475.2	-7.0%	6,351.7	-2.3%
EUROPE	421.3	-5.2%	444.3	-1.1%	1,920.6	0.3%
ASIA	353.9	-7.1%	381.1	-10.7%	1,609.6	-10.0%
OTHERS	209.7	-9.3%	231.4	-17.8%	1,022.9	-12.5%
SUB-TOTAL	3,686.6	4.9%	3,515.2	-8.1%	15,623.2	-1.6%
ELIMINATION	-926.2	-	-860.7	-	-3,903.2	-
OPERATING INCOME (1)	153.3	-12.8%	175.8	-9.2%	742.2	-6.4%
JAPAN	95.2	40.0%	68.0	-20.7%	410.1	35.1%
NORTH AMERICA	50.8	-36.0%	79.4	-17.3%	287.7	-27.9%
EUROPE	-2.7	(-)	8.9	20.6%	-25.2	(-)
ASIA	17.4	-23.5%	22.9	29.2%	61.9	-29.2%
OTHERS	-1.1	(-)	6.0	(-)	-15.8	(-)
SUB-TOTAL	159.6	-13.8%	185.2	-10.6%	718.7	-8.1%
ELIMINATION	-6.3	-	-9.4	-	23.5	-
ORDINARY INCOME	189.6	-4.4%	198.2	-8.2%	864.7	0.3%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	134.9	-1.1%	136.4	-10.7%	663.5	26.7%
BASIC EARNINGS PER SHARE(YEN)	34.49		33.12		165.94	
DILUTED EARNINGS PER SHARE (YEN)	34.49		33.12		165.94	
FOREIGN EXCHANGE RATE						
YEN/USD	111.1		108.0		108.3	
YEN/EUR	122.3		121.9		118.7	
CAPITAL EXPENDITURE (2)	75.7		66.9		469.3	
DEPRECIATION (2)	90.6		94.1		380.8	
RESEARCH & DEVELOPMENT COSTS	113.8		110.9		490.4	
TOTAL ASSETS	18,491.1		16,218.5		18,421.0	
NET ASSETS	5,182.9		4,789.5		5,167.1	
EQUITY RATIO (%)	26.4		27.1		26.4	
PERFORMANCE DESCRIPTION	Increased net sales and decreased profit		Decreased net sales and profit		Decreased net sales and oporating income (Ordinary income and net income attributable to owners of the parent are increased)	

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 1st quarter of FY2017 17/4-17/6		RESULTS 1st quarter of FY2016 16/4-16/6		RESULTS FY2016 16/4-17/3	
(THOUSAND UNITS)						
SALES VOLUME						
GLOBAL RETAIL						
JAPAN (INCL.MINI)	131	45.6%	90	-25.4%	557	-2.6%
NORTH AMERICA	532	0.6%	529	8.9%	2,130	5.9%
USA ONLY	403	1.2%	398	7.9%	1,581	4.2%
EUROPE	185	1.1%	183	-2.9%	776	3.0%
ASIA	397	3.8%	382	-0.2%	1,695	5.5%
CHINA ONLY	314	5.3%	299	0.8%	1,355	8.4%
OTHERS	106	3.1%	103	-12.2%	468	-2.4%
TOTAL	1,351	5.0%	1,287	-0.6%	5,626	3.7%
PRODUCTION VOLUME						
GLOBAL BASIS						
JAPAN	245	16.4%	211	1.0%	1,015	19.5%
NORTH AMERICA (1)	457	-1.8%	466	3.2%	1,855	1.6%
EUROPE (2)	198	3.8%	191	7.6%	730	10.5%
ASIA (3)	447	3.6%	431	11.1%	1,956	10.2%
OTHERS (4)	25	-4.9%	26	-2.9%	98	6.6%
TOTAL	1,372	3.6%	1,325	5.8%	5,654	8.7%

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 1st quarter of FY2017 17/4-17/6		RESULTS 1st quarter of FY2016 16/4-16/6		RESULTS FY2016 16/4-17/3	
(THOUSAND UNITS)						
CONSOLIDATED						
WHOLESALE VOLUME						
JAPAN	124	37.4%	90	-21.1%	536	-3.0%
OVERSEAS	907	-0.6%	912	6.3%	3,873	7.1%
TOTAL	1,031	2.9%	1,002	3.1%	4,409	5.8%
CONSOLIDATED						
PRODUCTION VOLUME						
JAPAN	245	16.4%	211	1.0%	1,015	19.5%
OVERSEAS CONSOLIDATED SUBSIDIARIES	738	-6.3%	787	6.8%	3,100	5.8%
TOTAL	983	-1.5%	998	5.5%	4,115	8.9%

Notes:

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