



## Nissan reports first-quarter results for fiscal year 2018

**YOKOHAMA, Japan** (July 26, 2018) – Nissan Motor Co., Ltd. today announced financial results for the three-month period to June 30, 2018.

For the first quarter of the fiscal year, Nissan generated an operating profit of 109.1 billion yen on net revenues of 2.72 trillion yen, equivalent to an operating margin of 4.0%. Profitability in the period was largely impacted by rising raw material costs and foreign exchange movements. First-quarter net income<sup>1</sup> fell by 14.1% to 115.8 billion yen.

### First-quarter financial highlights

The following table summarizes Nissan's financial results for the three-month period to June 30, 2018, calculated under the equity accounting method for the group's China joint venture.

(TSE report basis – China JV equity basis)<sup>2</sup>

<i>Yen in billions</i>	<i>First Quarter FY 2017</i>	<i>First Quarter FY 2018</i>	<i>% change year on year</i>
<i>Revenues</i>	2,760.4	2,716.6	-1.6
<i>Operating profit</i>	153.3	109.1	-28.8
<i>Operating margin %</i>	5.6	4.0	-1.6 ppt
<i>Ordinary profit</i>	189.6	158.9	-16.2
<i>Net income<sup>1</sup></i>	134.9	115.8	-14.1

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 154.4 billion yen, equivalent to an operating margin of 5.1%, and net income<sup>1</sup> reached 115.8 billion yen.

### Sales performance

In the first quarter of fiscal year 2018, global unit sales dropped 3.0% to 1.31 million units.

In Japan, Nissan's sales fell by 0.8% to 130,000 units. The total industry volume fell by 1.0% to 1.19 million units compared to the previous year, resulting in Nissan's market share remaining flat at 10.9%.

<sup>1</sup> Net income attributable to owners of the parent.

<sup>2</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.

## NISSAN MOTOR CORPORATION



In China, where Nissan reports figures on a calendar-year basis, unit sales increased 6.9% to 336,000 units, representing a market share of 5.0%, up 0.3 percentage point from the comparable period in the prior year. This was driven by strong demand for models including the Kicks, X-Trail, Teana and Navara, as well as Venucia-brand models such as the D60.

In the U.S., Nissan's sales totaled 365,000 units, equivalent to a market share of 8.1%.

Nissan sales in Europe, including Russia, fell by 12.7% to 162,000 units. Market share in Europe was 3.1%. Unit sales in Russia decreased 0.6% to 23,000 units, equivalent to a market share of 5.0%.

In other markets, including Asia and Oceania, Latin America, the Middle East and Africa, Nissan's sales increased 6.6% to 200,000 units.

### **Fiscal year 2018 dividend**

Nissan is targeting a 7.5% increase in the dividend per share to 57 yen for fiscal 2018.

For detailed Nissan financial information and presentations:

[www.nissan-global.com/EN/IR/FINANCIAL/](http://www.nissan-global.com/EN/IR/FINANCIAL/)

### **About Nissan Motor Co., Ltd.**

Nissan is a global full-line vehicle manufacturer that sells more than 60 models under the Nissan, INFINITI and Datsun brands. In fiscal year 2017, the company sold 5.77 million vehicles globally, generating revenue of 11.9 trillion yen. On April 1, 2017, the company embarked on *Nissan M.O.V.E. to 2022*, a six-year plan targeting a 30% increase in annualized revenues to 16.5 trillion yen by the end of fiscal 2022, along with cumulative free cash flow of 2.5 trillion yen. As part of *Nissan M.O.V.E. to 2022*, the company plans to extend its leadership in electric vehicles, symbolized by 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: Asia & Oceania; Africa, the Middle East & India; China; Europe; Latin America; and North America. Nissan has partnered with French manufacturer Renault since 1999 and acquired a 34% stake in Mitsubishi Motors in 2016. Renault-Nissan-Mitsubishi is today the world's largest automotive partnership, with combined sales of more than 10.6 million vehicles in calendar year 2017.

For more information about our products, services and commitment to sustainable mobility, visit [nissan-global.com](http://nissan-global.com). You can also follow us on [Facebook](#), [Instagram](#), [Twitter](#) and [LinkedIn](#) and see all our latest videos on [YouTube](#).

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**CONSOLIDATED FINANCIAL INFORMATION -1**

(July 26, 2018)  
**NISSAN MOTOR CO., LTD.**  
 Global Communications Division

	RESULTS 1st quarter of FY2018 18/4-18/6		RESULTS 1st quarter of FY2017 17/4-17/6		RESULTS FY2017 17/4-18/3	
(BILLIONS OF YEN)						
NET SALES (1)	2,716.6	-1.6%	2,760.4	4.0%	11,951.2	2.0%
JAPAN	1,106.9	0.7%	1,099.2	11.8%	4,647.2	-1.5%
NORTH AMERICA	1,436.1	-10.4%	1,602.5	8.6%	6,421.9	1.1%
EUROPE	448.0	6.3%	421.3	-5.2%	2,092.0	8.9%
ASIA	374.7	5.9%	353.9	-7.1%	1,553.7	-3.5%
OTHERS	272.3	29.8%	209.7	-9.3%	1,006.2	-1.6%
SUB-TOTAL	3,638.0	-1.3%	3,686.6	4.9%	15,721.0	0.6%
ELIMINATION	-921.4	-	-926.2	-	-3,769.8	-
OPERATING INCOME (1)	109.1	-28.8%	153.3	-12.8%	574.8	-22.6%
JAPAN	57.6	-39.5%	95.2	40.0%	284.2	-30.7%
NORTH AMERICA	49.5	-2.6%	50.8	-36.0%	200.1	-30.5%
EUROPE	-4.7	( - )	-2.7	( - )	14.3	( - )
ASIA	17.8	1.9%	17.4	-23.5%	53.6	-13.5%
OTHERS	-0.2	( - )	-1.1	( - )	-14.0	( - )
SUB-TOTAL	120.0	-24.8%	159.6	-13.8%	538.2	-25.1%
ELIMINATION	-10.9	-	-6.3	-	36.6	-
ORDINARY INCOME	158.9	-16.2%	189.6	-4.4%	750.3	-13.2%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	115.8	-14.1%	134.9	-1.1%	746.9	12.6%
BASIC EARNINGS PER SHARE(YEN)	29.62		34.49		190.96	
DILUTED EARNINGS PER SHARE (YEN)	29.62		34.49		190.96	
FOREIGN EXCHANGE RATE						
YEN/USD	109.1		111.1		110.9	
YEN/EUR	130.0		122.3		129.7	
CAPITAL EXPENDITURE (2)	60.5		75.7		485.4	
DEPRECIATION (2)	98.4		90.6		384.2	
RESEARCH & DEVELOPMENT COSTS	122.8		113.8		495.8	
TOTAL ASSETS (3)	18,672.9		18,491.2		18,739.9	
NET ASSETS (3)	5,594.1		5,195.9		5,701.7	
EQUITY RATIO (%) (3)	28.4		26.5		28.8	
PERFORMANCE DESCRIPTION	Decreased net sales and profit		Increased net sales and decreased profit		Increased net sales and decreased operating income and ordinary income (Net income attributable to owners of the parent was 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, South Africa, and Central & South America excluding Mexico

(2) Including finance leases related amount.

(3) Results for the 12 months period and 3 months (Apr.-Jun.) of FY2017 are restated by changes in accounting policies due to the revision of the accounting standards

	RESULTS 1st quarter of FY2018 18/4-18/6		RESULTS 1st quarter of FY2017 17/4-17/6		RESULTS FY2017 17/4-18/3	
(THOUSAND UNITS)						
<b>SALES VOLUME</b>						
<b>GLOBAL RETAIL</b>						
JAPAN (INCL. MINI)	130	-0.8%	131	45.6%	584	4.8%
NORTH AMERICA	482	-9.5%	532	0.6%	2,091	-1.8%
USA ONLY	365	-9.5%	403	1.2%	1,593	0.7%
EUROPE	162	-12.7%	185	1.1%	756	-2.6%
ASIA	413	4.0%	397	3.8%	1,851	9.2%
CHINA ONLY	336	6.9%	314	5.3%	1,520	12.2%
OTHERS	123	17.5%	106	3.1%	488	4.2%
TOTAL	1,310	-3.0%	1,351	5.0%	5,770	2.6%
<b>PRODUCTION VOLUME</b>						
<b>GLOBAL BASIS</b>						
JAPAN	229	-6.6%	245	16.4%	986	-2.9%
NORTH AMERICA (1)	388	-15.2%	457	-1.8%	1,694	-8.7%
EUROPE (2)	191	-3.5%	198	3.8%	777	6.5%
ASIA (3)	466	4.3%	447	3.6%	2,070	5.8%
OTHERS (4)	43	70.7%	25	-4.9%	145	47.1%
TOTAL	1,317	-4.0%	1,372	3.6%	5,672	0.3%

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 FY2018 18/4-18/6		RESULTS 1st quarter of FY2017 17/4-17/6		RESULTS FY2017 17/4-18/3	
(THOUSAND UNITS)						
<b>CONSOLIDATED</b>						
<b>WHOLESALE VOLUME</b>						
JAPAN	124	0.5%	124	37.4%	564	5.3%
OVERSEAS	804	-11.4%	907	-0.6%	3,765	-2.8%
TOTAL	928	-10.0%	1,031	2.9%	4,329	-1.8%
<b>CONSOLIDATED</b>						
<b>PRODUCTION VOLUME</b>						
JAPAN	229	-6.6%	245	16.4%	986	-2.9%
OVERSEAS CONSOLIDATED SUBSIDIARIES	678	-8.1%	738	-6.3%	2,867	-7.5%
TOTAL	907	-7.7%	983	-1.5%	3,853	-6.4%

Notes:

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