



## Nissan reports April-December results for fiscal year 2019

YOKOHAMA, Japan (February 13, 2020) – Nissan Motor Co., Ltd. today announced financial results for the April-December period of fiscal year 2019.

For the first nine months of the fiscal year, Nissan generated an operating profit of 54.3 billion yen on net revenues of 7.5073 trillion yen, equivalent to an operating margin of 0.7%. Net income<sup>1</sup> for the period decreased by 87.6% to 39.3 billion yen.

### Fiscal year 2019 April-December nine-month financial highlights

The following table summarizes Nissan's financial results for the first nine months of the fiscal year, 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>FY18 Q3 YTD</i>	<i>FY19 Q3 YTD</i>	<i>% change year on year</i>
<i>Revenues</i>	8,578.4	7,507.3	-12.5
<i>Operating profit</i>	313.7	54.3	-82.7
<i>Operating margin %</i>	3.7	0.7	-3.0 ppt
<i>Ordinary profit</i>	471.8	141.4	-70.0
<i>Net income<sup>1</sup></i>	316.7	39.3	-87.6

Based on average foreign exchange rates of JPY 108.7/USD and JPY 121.0/EUR for the period.

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 179.3 billion yen, equivalent to an operating margin of 2.1%, and net income<sup>1</sup> amounted to 39.3 billion yen.

### Sales performance

In the first nine months of the fiscal year, global total industry volume decreased 5.0% year-on-year to 65.3 million units, while Nissan's global unit sales decreased 8.1% to 3.70 million units.

In Japan, total industry volume decreased 1.7% year-on-year due to the impact of a consumption tax rate increase and damage caused by typhoons, and Nissan's sales decreased 6.9% to 381,000 units. The all-new Nissan Dayz continued to sell well, and the new Skyline launched in September 2019, which features Nissan's world-first ProPILOT 2.0 driver support technology, has also been well received.

In China, where Nissan reports figures on a calendar-year basis, total industry volume decreased 10.7%. However, Nissan's sales were 1.09 million units, essentially on par with the same period of the previous year, and market share increased 0.6 percentage points to 6.3%. This was driven by continued strong sales of core models including the Sylphy sedan and X-Trail crossover.

In the U.S., due to an aged product portfolio and continuing efforts to normalize sales, sales decreased 9.1% to 980,000 units.

Nissan sales in Europe, including Russia, decreased by 16.2% to 395,000 units, amid ongoing challenging conditions due to changes in environmental regulations and an aged portfolio.

In other markets, including Asia and Oceania, Latin America, the Middle East and Africa, Nissan's sales decreased 11.5% to 547,000 units.

### **Outlook for fiscal year 2019**

Despite having made steady progress in its business transformation and profit recovery measures, due to weak performance and a slowdown in total industry volume the company has revised its full-year guidance.

For the full fiscal year, the company now expects to sell 5.05 million vehicles, a decrease of 3.6% from the previous forecast in November.

The company has filed the following revised fiscal-year forecasts, which do not include impact from the novel coronavirus pandemic, to the Tokyo Stock Exchange. Calculated under the equity accounting method for Nissan's joint venture in China<sup>2</sup>, the forecasts for the fiscal year ending March 31, 2020 are:

## Nissan FY19 outlook – TSE report basis – China JV equity basis<sup>2</sup>

<i>Yen in billions</i>	<i>Previous FY19 forecast (November 2019)</i>	<i>Revised FY19 forecast</i>	<i>Change in forecast</i>
<i>Revenues</i>	10,600	10,200	-3.8
<i>Operating profit</i>	150	85	-43.3
<i>Net income<sup>1</sup></i>	110	65	-40.9

Based on average foreign exchange rate forecasts of JPY 108.0/USD and JPY 120.0/EUR for FY19.

### Year-end dividend

In view of fiscal year 2019 profit and free cash flow forecasts, and the need for investment in future technologies to strengthen the company's competitiveness, the company plans not to distribute a year-end dividend for fiscal year 2019.

### Current initiatives

Nissan is progressing with its business transformation based on three pillars: rebuilding the strength of our U.S. operations, improving efficiencies of operations and investments, and fostering steady growth through new products, new technologies, and Nissan Intelligent Mobility.

Regarding rebuilding the strength of U.S. operations, the company is working to maintain average prices, reduce incentives and dealer inventories, and bring fleet sales to a more appropriate level as part of comprehensive initiatives that are resulting in improvements. The initiatives are aimed to improve profits, and initiatives to improve quality of sales are starting to contribute to Nissan's performance.

In the area of improving efficiencies of operations and investments, Nissan is progressing with production capacity streamlining and production line efficiency improvements. Rationalization of the product line-up is also proceeding to schedule, and with steps such as deciding to end sales of the Datsun brand in Indonesia, the

company is taking its strength in technology and strategically focusing on certain models and regions and righting the efficiencies of its investments.

Nissan has completed the short-term steps, and, including enhanced Alliance activities, is selecting and focusing on models scheduled to be launched after fiscal year 2022.

Regarding steady growth through new products, new technologies, and Nissan Intelligent Mobility, this is a pillar essential to the direction of Nissan's business transformation. Nissan plans to launch a new SUV in the North America market, a compact sedan and a compact crossover in emerging markets, and, in our home market of Japan, a crossover equipped with an evolved e-POWER powertrain and new highly attractive EV model positioned to symbolize the Nissan brand. These new vehicle launches are expected to make a large improvement to average vehicle ages starting in the second half of next fiscal year.

In consideration of current performance, Nissan plans to revisit the milestones in place through until the end of fiscal year 2022, and with the inclusion of enhanced Alliance activities, announce a revised midterm plan in May.

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> 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

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**CONSOLIDATED FINANCIAL INFORMATION -1**

(February13, 2020)

 NISSAN MOTOR CO., LTD.  
Global Communications Division

		9 months Results				3 months Results				FORECAST FY2019 19/4-20/3
		RESULTS FY2019 19/4-19/12		RESULTS FY2018 18/4-18/12		RESULTS FY2019 19/10-19/12		RESULTS FY2018 18/10-18/12		
(BILLIONS OF YEN)										
NET SALES (1)		7,507.3	-12.5%	8,578.4	0.6%	2,504.2	-17.8%	3,045.7	5.9%	10,200.0
	JAPAN	3,035.4	-11.9%	3,444.8	0.3%	1,018.6	-13.8%	1,181.4	6.9%	
	NORTH AMERICA	3,982.1	-12.7%	4,563.7	-2.5%	1,321.4	-20.7%	1,666.8	5.9%	
	EUROPE	1,119.4	-17.4%	1,355.0	-7.3%	401.0	-13.1%	461.6	-12.5%	
	ASIA	1,044.5	-11.2%	1,176.5	2.5%	357.1	-12.6%	408.5	0.4%	
	OTHERS	660.6	-20.1%	826.7	18.4%	244.3	-14.8%	286.9	10.1%	
	SUB-TOTAL	9,842.0	-13.4%	11,366.7	-0.5%	3,342.4	-16.5%	4,005.2	3.4%	
	ELIMINATION	-2,334.7	-	-2,788.3	-	-838.2	-	-959.5	-	
	OPERATING INCOME (1)		54.3	-82.7%	313.7	-13.9%	22.7	-78.0%	103.3	25.4%
	JAPAN	9.6	-94.4%	171.1	-25.9%	18.3	-68.0%	57.1	17.4%	
	NORTH AMERICA	58.2	-49.4%	114.9	15.3%	21.6	-26.6%	29.4	74.9%	
	EUROPE	-25.9	( - )	-24.2	( - )	-4.4	( - )	-7.3	( - )	
	ASIA	32.7	-39.8%	54.2	27.1%	10.8	-56.1%	24.8	72.1%	
	OTHERS	-3.5	( - )	-2.5	( - )	0.5	( - )	-2.6	( - )	
	SUB-TOTAL	71.1	-77.3%	313.5	-12.7%	46.8	-53.8%	101.4	29.2%	
	ELIMINATION	-16.8	-	0.2	-	-24.1	-	1.9	-	
	ORDINARY INCOME		141.4	-70.0%	471.8	-5.0%	25.8	-81.8%	141.9	11.6%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		39.3	-87.6%	316.7	-45.2%	-26.1	( - )	70.4	-76.7%	65.0
BASIC EARNINGS PER SHARE(YEN)		10.04		80.96		-6.67		18.00		
DILUTED EARNINGS PER SHARE (YEN)		10.04		80.96		-6.67		18.00		
FOREIGN EXCHANGE RATE										
YEN/USD		108.7		111.1		108.8		112.9		108.0
YEN/EUR		121.0		129.5		120.3		128.8		120.0
CAPITAL EXPENDITURE (2)		326.9		283.0		126.0		103.9		560.0
DEPRECIATION (2)		280.3		285.8		100.3		98.6		379.0
RESEARCH & DEVELOPMENT COSTS		396.3		380.5		140.4		125.9		540.0
TOTAL ASSETS		18,088.6		18,963.7		-		-		
NET ASSETS		5,421.2		5,640.3		-		-		
EQUITY RATIO (%)		27.9		28.2		-		-		
PERFORMANCE DESCRIPTION		Decreased net sales and profit		Increased net sales and decreased profit		Decreased net sales and profit		Increased net sales and profit (Net income attributable to owners of the parent is decreased)		

**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 &amp; South America excluding Mexico

(2) Including finance leases related amount.

		9 months Results				3 months Results				FORECAST FY2019 19/4-20/3
		RESULTS  FY2019 19/4-19/12		RESULTS  FY2018 18/4-18/12		RESULTS  FY2019 19/10-19/12		RESULTS  FY2018 18/10-18/12		
(THOUSAND UNITS)										
SALES VOLUME										
GLOBAL RETAIL										
JAPAN (INCL.MINI)		381	-6.9%	410	8.4%	100	-19.8%	125	32.2%	555
NORTH AMERICA		1,281	-10.2%	1,427	-8.5%	404	-16.7%	486	-7.7%	1,655
	USA ONLY	980	-9.1%	1,078	-8.4%	301	-18.4%	369	-7.1%	1,260
EUROPE		395	-16.2%	472	-13.2%	130	-8.1%	142	-15.6%	555
ASIA		1,303	-2.4%	1,336	5.3%	441	-3.6%	458	1.1%	2,285
	CHINA ONLY	1,091	-0.4%	1,096	7.4%	373	-0.6%	375	1.6%	
OTHERS		335	-11.5%	378	5.5%	119	-8.3%	129	-2.9%	(CHINA ONLY 1,547)
TOTAL		3,697	-8.1%	4,023	-2.1%	1,195	-10.8%	1,340	-2.6%	5,050
PRODUCTION VOLUME										
GLOBAL BASIS										
JAPAN		585	-13.7%	678	-7.4%	195	-15.9%	232	9.8%	770
NORTH AMERICA (1)		1,038	-12.7%	1,189	-7.0%	332	-19.5%	413	2.1%	1,360
EUROPE (2)		382	-23.9%	502	-12.9%	128	-24.0%	168	-15.6%	535
ASIA (3)		1,463	-2.2%	1,496	3.0%	517	1.1%	511	2.0%	2,125
OTHERS (4)		128	-2.4%	132	24.0%	40	-8.6%	43	7.1%	(CHINA ONLY 1,550)
TOTAL		3,596	-10.0%	3,997	-3.6%	1,212	-11.4%	1,367	0.8%	4,790

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) U.K.,Spain,Russia and France production

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

(4) South Africa, Brazil, Egypt and Argentina production

	9 months Results				3 months Results			
	RESULTS FY2019 19/4-19/12		RESULTS FY2018 18/4-18/12		RESULTS FY2019 19/10-19/12		RESULTS FY2018 18/10-18/12	
(THOUSAND UNITS)								
CONSOLIDATED WHOLESALE VOLUME								
JAPAN	369	-7.8%	400	8.7%	102	-21.9%	131	35.8%
OVERSEAS	2,166	-14.0%	2,517	-7.1%	743	-17.8%	903	1.8%
TOTAL	2,535	-13.1%	2,917	-5.2%	845	-18.3%	1,034	5.2%
CONSOLIDATED PRODUCTION VOLUME								
JAPAN	585	-13.7%	678	-7.4%	195	-15.9%	232	9.8%
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,736	-12.8%	1,991	-7.2%	565	-17.1%	681	-3.4%
TOTAL	2,321	-13.0%	2,669	-7.3%	760	-16.8%	913	-0.4%

Notes:

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