

NISSAN MOTOR CORPORATION



Nissan reports financial results for fiscal year 2019

YOKOHAMA, Japan – (May 28, 2020) Nissan Motor Co., Ltd. today announced financial results for the 12-month period ended March 31, 2020.

The global COVID-19 pandemic substantially impacted Nissan's production, sales and other business activities in all regions. The impact is reflected in Nissan's financial results for fiscal year 2019.

In fiscal year 2019, consolidated net revenue declined to 9.8789 trillion yen, resulting in an operating loss of 40.5 billion yen and a net loss¹ of 671.2 billion yen. This includes costs associated with restructuring and impairments by 603.0 billion yen as Nissan focused on operational and efficiency improvements to transform the business. Free cash flow for the automotive business was a negative 641.0 billion yen.

Nissan maintains sufficient liquidity to steer through this challenging business environment. At year-end, cash and cash equivalents for the automotive business totaled 1.4946 trillion yen. Automotive net cash was 1.0646 trillion yen. In addition, the company continues to have access to approximately 1.3 trillion yen in unused committed credit facilities. In response to the COVID-19 pandemic, Nissan raised an additional 712.6 billion in funding between April and May.

Full-year financial results

The following table summarizes Nissan's financial results for the 12-month period ended March 31, 2020, calculated under the equity accounting method for the group's China joint venture.

(TSE report basis – China JV equity basis)²

<i>Yen in billions</i>	<i>FY 2018</i>	<i>FY 2019</i>	<i>% change</i>
<i>Revenue</i>	11,574.2	9,878.9	-14.6%
<i>Operating profit</i>	318.2	-40.5	-
<i>Operating margin %</i>	2.7%	-0.4%	-3.1 ppt
<i>Ordinary profit</i>	546.5	44	-91.9%
<i>Net income¹</i>	319.1	-671.2	-

Based on average foreign exchange rates of JPY 108.7/USD and JPY 120.8/EUR for FY2019

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 116.7 billion yen, which equates to a 1.0% operating margin, and net loss was 671.2 billion yen.

Overall market demand decreased amid the current global environment, which has resulted in a slowdown in global total industry volume (TIV).

In fiscal year 2019, the global TIV fell by 6.9% to 85.73 million units. Nissan's sales dropped 10.6% to 4.93 million units, and market share maintained 5.8% as per previous forecast.

2020 Outlook

For fiscal year 2020, Nissan anticipates the global TIV to decline by approximately 15 to 20% compared with the previous year due to the COVID-19 pandemic. Nissan's management continues to evaluate the impact of the pandemic on our operations and will issue the fiscal year 2020 forecast when a reasonably calculated outlook is available.

1 Net income or net loss attributable to owners of the parent

2 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

(May 28, 2020)
NISSAN MOTOR CO., LTD.
Global Communications Division

(BILLIONS OF YEN)		RESULTS FY2019 19/4-20/3		RESULTS FY2018 18/4-19/3	
NET SALES (1)		9,878.9	-14.6%	11,574.2	-3.2%
	JAPAN	3,984.5	-12.9%	4,574.9	-1.6%
	NORTH AMERICA	5,140.6	-15.7%	6,097.3	-5.1%
	EUROPE	1,479.0	-19.5%	1,838.1	-12.1%
	ASIA	1,354.8	-13.9%	1,573.4	1.3%
	OTHERS	883.9	-16.8%	1,062.7	5.6%
	SUB-TOTAL	12,842.8	-15.2%	15,146.4	-3.7%
	ELIMINATION	-2,963.9	-	-3,572.2	-
OPERATING INCOME (1)		-40.5	(-)	318.2	-44.6%
	JAPAN	-51.7	(-)	167.9	-40.9%
	NORTH AMERICA	-15.9	(-)	72.1	-64.0%
	EUROPE	-29.0	(-)	-16.7	(-)
	ASIA	39.1	-45.0%	71.1	32.7%
	OTHERS	-4.0	(-)	-5.5	(-)
	SUB-TOTAL	-61.5	(-)	288.9	-46.3%
	ELIMINATION	21.0	-	29.3	-
ORDINARY INCOME		44.0	-91.9%	546.5	-27.2%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		-671.2	(-)	319.1	-57.3%
BASIC EARNINGS PER SHARE (YEN)		-171.54		81.59	
DILUTED EARNINGS PER SHARE (YEN)		-171.54		81.59	
FOREIGN EXCHANGE RATE					
	YEN/USD	108.7		110.9	
	YEN/EUR	120.8		128.4	
CAPITAL EXPENDITURE (2)		509.2		509.9	
DEPRECIATION (2)		372.9		377.8	
RESEARCH & DEVELOPMENT COSTS		544.8		523.1	
TOTAL ASSETS		16,976.7		18,952.3	
NET ASSETS		4,424.8		5,623.5	
EQUITY RATIO (%)		23.9		28.0	
PERFORMANCE DESCRIPTION		Decreased net sales and profit		Decreased 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, South Africa, and Central & South America excluding Mexico

(2) Including finance leases related amount.

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

(May 28, 2020)
NISSAN MOTOR CO., LTD.
Global Communications Division

	RESULTS FY2019 19/4-20/3		RESULTS FY2018 18/4-19/3	
(THOUSAND UNITS)				
SALES VOLUME				
GLOBAL RETAIL				
JAPAN (INCL.MINI)	534	-10.3%	596	2.1%
NORTH AMERICA	1,620	-14.6%	1,897	-9.3%
USA ONLY	1,237	-14.3%	1,444	-9.3%
EUROPE	521	-19.1%	643	-14.9%
ASIA	1,821	-3.5%	1,888	2.0%
CHINA ONLY	1,547	-1.1%	1,564	2.9%
OTHERS	434	-11.7%	492	0.8%
TOTAL	4,930	-10.6%	5,516	-4.4%
PRODUCTION VOLUME				
GLOBAL BASIS				
JAPAN	758	-15.9%	901	-8.6%
NORTH AMERICA (1)	1,340	-15.5%	1,587	-6.3%
EUROPE (2)	508	-23.1%	661	-15.0%
ASIA (3)	1,991	-2.7%	2,046	-1.2%
OTHERS (4)	160	-4.5%	167	15.8%
TOTAL	4,757	-11.3%	5,362	-5.5%

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) 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

	RESULTS FY2019 19/4-20/3		RESULTS FY2018 18/4-19/3	
(THOUSAND UNITS)				
CONSOLIDATED				
WHOLESALE VOLUME				
JAPAN	515	-10.6%	575	1.9%
OVERSEAS	2,835	-16.6%	3,399	-9.7%
TOTAL	3,350	-15.7%	3,974	-8.2%
CONSOLIDATED				
PRODUCTION VOLUME				
JAPAN	758	-15.9%	901	-8.6%
OVERSEAS CONSOLIDATED SUBSIDIARIES	2,249	-14.9%	2,642	-7.9%
TOTAL	3,007	-15.1%	3,543	-8.0%

Notes:

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

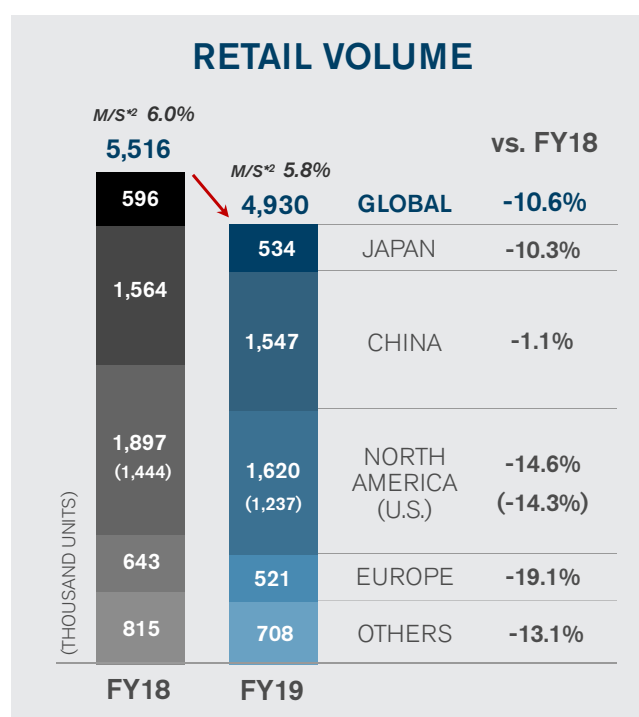
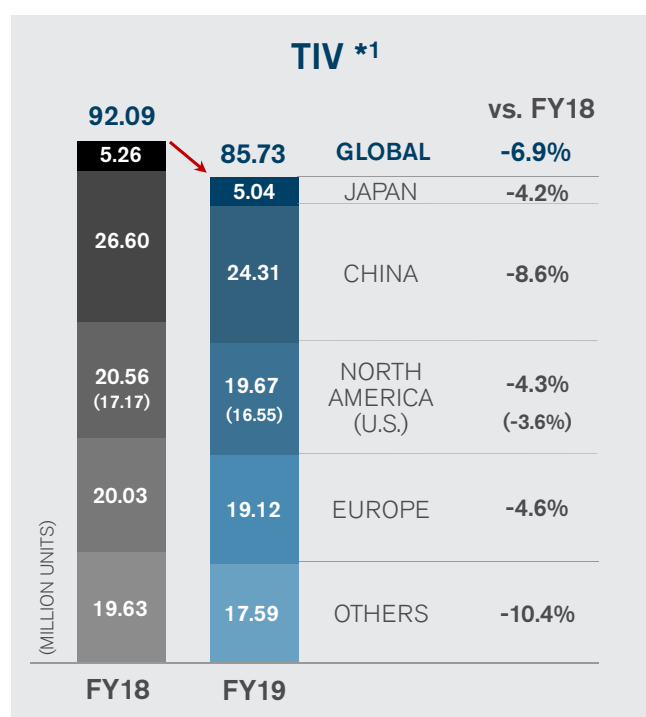
FISCAL YEAR 2019 FINANCIAL RESULTS

Nissan Motor Co., Ltd.
May 28th, 2020

NISSAN MOTOR CORPORATION



FY19 SALES PERFORMANCE



*1: NISSAN ESTIMATION

*2: MARKET SHARE

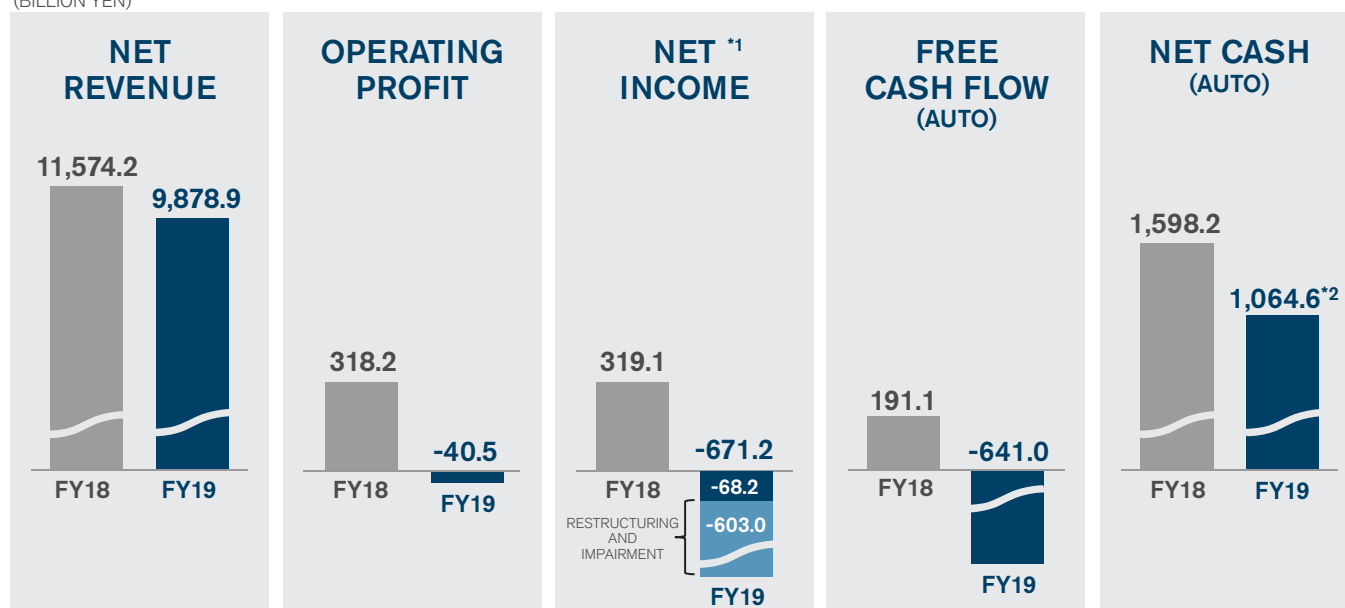
Comparison against outlook in Feb 2020

	Outlook in Feb 2020	Actual	Change
TIV	87.75M units	85.73M units	-2.3%
Retail Sales	5,050K units	4,930K units	-2.4%
Market Share	5.8%	5.8%	No change

HEADLINE FINANCIAL RESULTS

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



MANAGEMENT PRO FORMA BASIS *3:

12,968.7	11,217.6	493.2	116.7	319.1	-671.2	281.9	-607.0	1,918.9	1,406.8 *2
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*1: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

*2: INCLUDES IMPACT FROM ACCOUNTING STANDARDS CHANGE (CHINA JV EQUITY BASIS -82.5 BILLION YEN)

*3: BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

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NISSAN MOTOR CORPORATION 3

FY19 FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY18	FY19	VARIANCE	CHANGE vs. FY18 (%)
NET REVENUE	11,574.2	9,878.9	-1,695.3	-14.6%
OPERATING PROFIT	318.2	-40.5	-358.7	-
OP MARGIN	2.7%	-0.4%		
NON-OPERATING	228.3	84.5		
ORDINARY PROFIT	546.5	44.0	-502.5	-91.9%
EXTRAORDINARY	-68.8	-617.0 *3		
PROFIT BEFORE TAX	477.7	-573.0	-1,050.7	-
TAXES	-135.8	-93.2		
EFFECTIVE TAX RATE	28.4%	-16.3%		
MINORITY INTEREST *1	-22.8	-5.0		
NET INCOME *2	319.1	-671.2	-990.3	-
FX RATE (USD/JPY)	110.9	108.7	-2.2	
(EUR/JPY)	128.4	120.8	-7.6	

*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

*3: INCLUDES RESTRUCTURING CHARGES AND IMPAIRMENT LOSS OF -603.0 BILLION YEN

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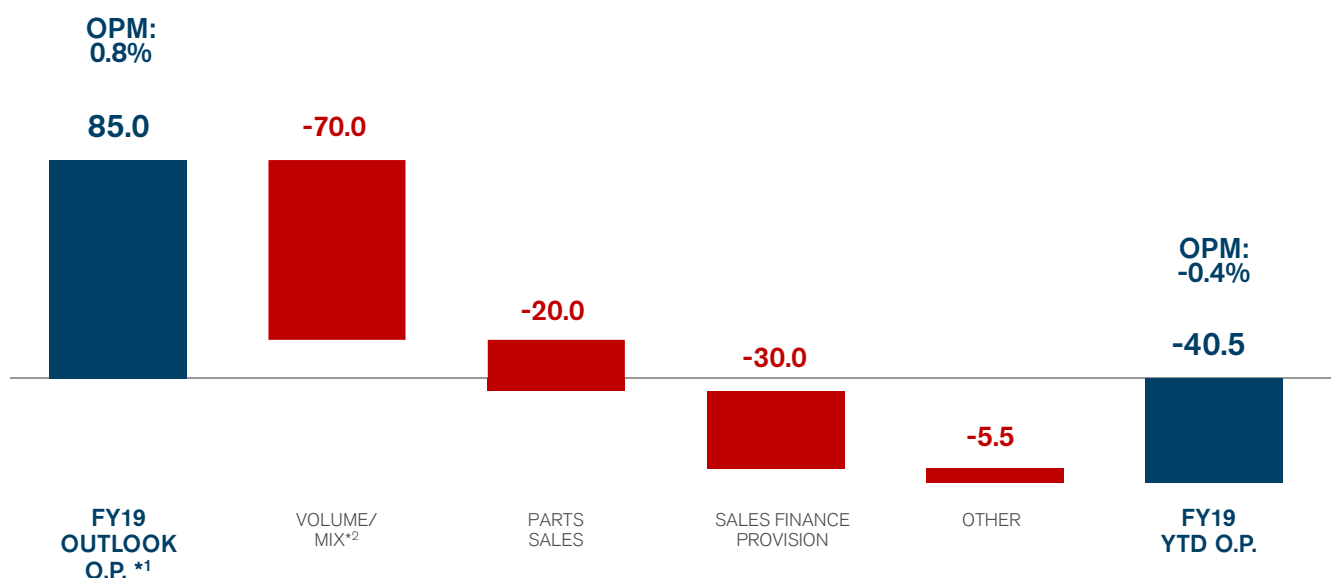
NISSAN MOTOR CORPORATION 4

FY19 FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS VS OUTLOOK IN FEBRUARY 2020

(BILLION YEN)



*1 : OUTLOOK ON FEBRUARY 13, 2020

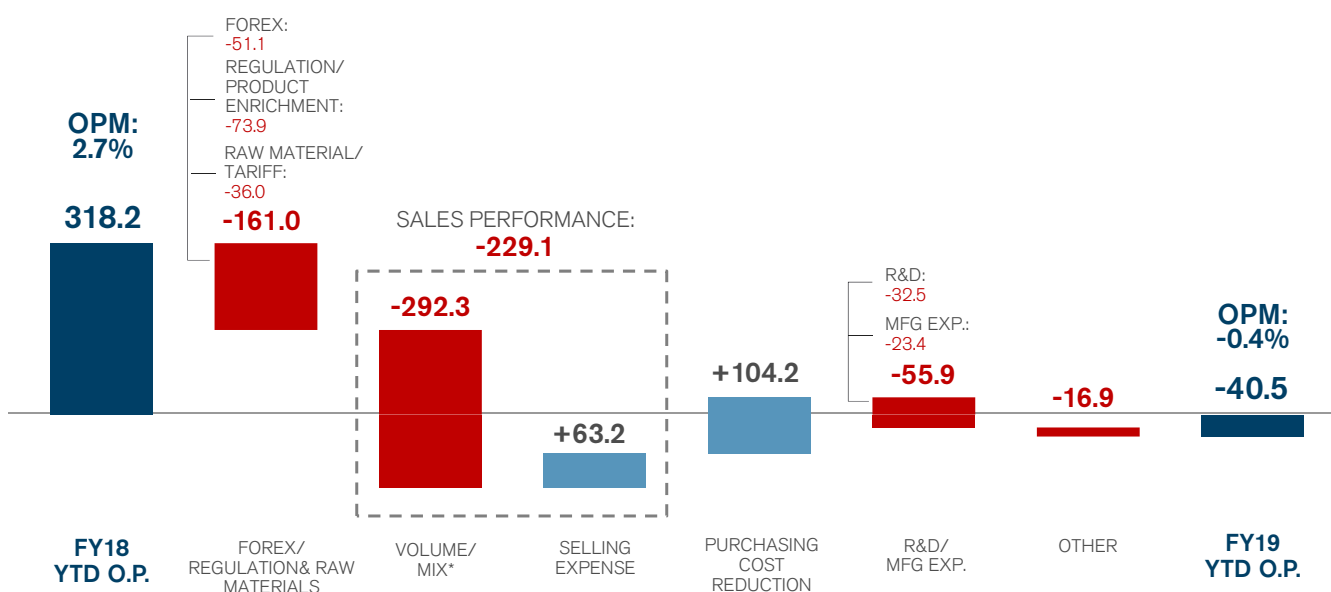
*2 : INCLUDES VOLUME IMPACT ON INCENTIVES

FY19 FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



* INCLUDES VOLUME IMPACT ON INCENTIVES

RESTRUCTURING CHARGES AND IMPAIRMENT

RESTRUCTURING CHARGES AND IMPAIRMENT LOSS BOOKED IN FY19

RESTRUCTURING		IMPAIRMENT OF BUSINESS ASSETS (excluding fixed asset write-off for restructuring)	TOTAL
Compensations/ Other 81.0 billion yen	Fixed asset write-off 58.6 billion yen	463.4 billion yen	603.0 billion yen

↓
Impairment of business assets
Total: 522.0 billion yen

Restructuring charges:

- Provisions booked for restructuring actions that the company decided in FY19
- Please refer to mid-term plan section of the presentation for details of restructuring

Impairment of business assets:

- Global business assets are impaired due to excessive production capacity based on future volume projections
- Expected financial benefit in FY20: reduction of depreciation by approx. 70B JPY

LIQUIDITY STATUS

1. Auto cash and cash equivalent: 1,494.6 billion yen*
Auto net cash: 1,064.6 billion yen*

2. Unused committed credit facilities: approx. 1.3 trillion yen

3. Funds raised in response to COVID-19: 712.6 billion yen in April/May 2020

*as of end of March 2020, China JV equity basis,

Auto cash and cash equivalent : 1,830.8 billion yen, auto net cash : 1,406.8 billion yen in management pro forma basis

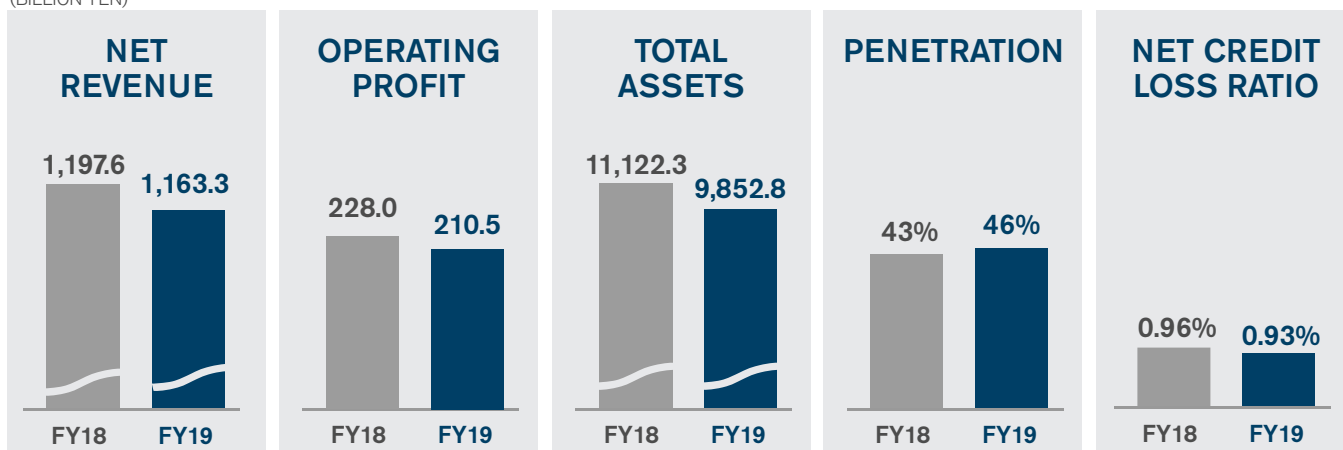
FY20 OUTLOOK

- Nissan estimates global TIV to decline by approximately 15-20% in FY20 from the prior year due to the COVID-19 pandemic.
- The company continues to evaluate the impact from the pandemic on its operations.
- Nissan will issue its FY20 forecast as soon as a reasonably calculated outlook is available.

Appendix

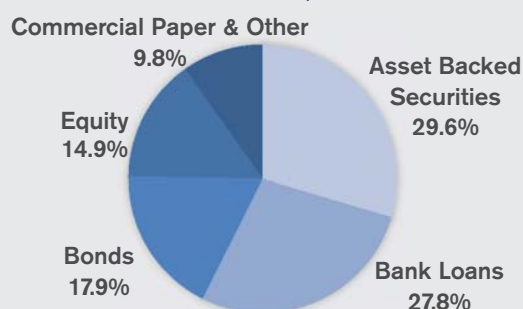
SALES FINANCING

(BILLION YEN)

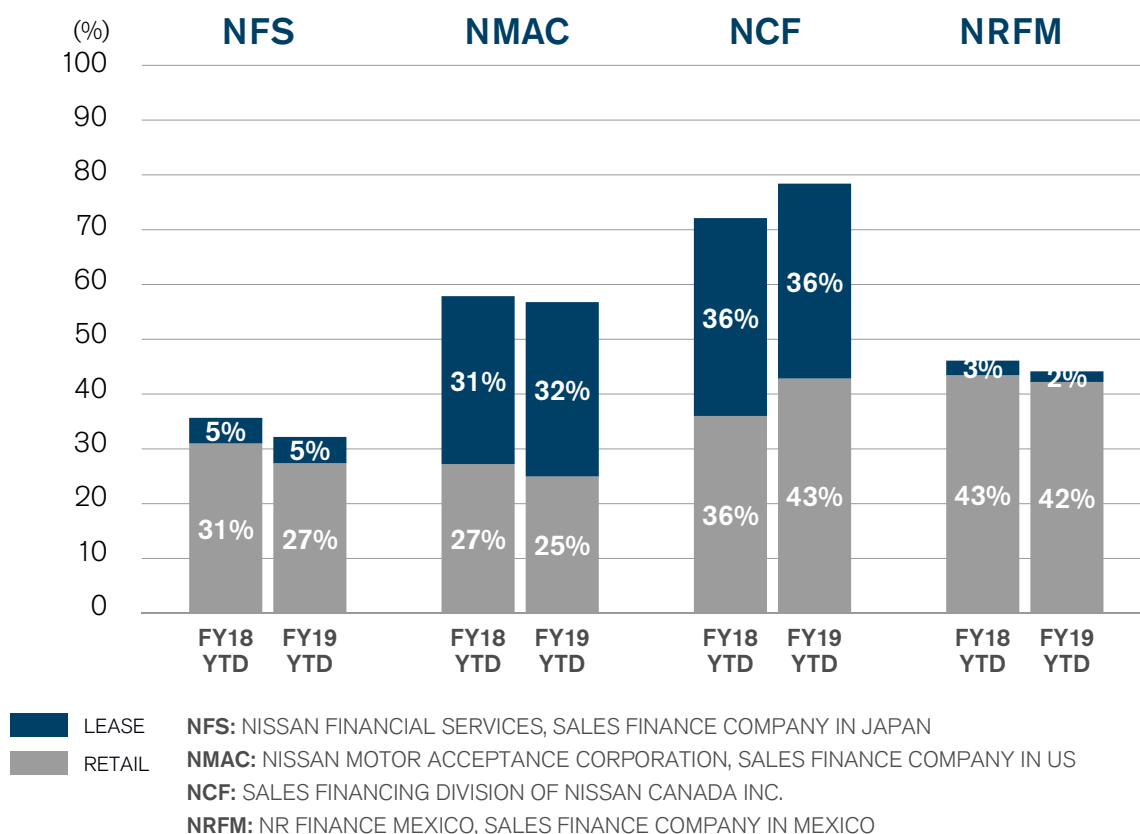


- Strong Profitability & Penetration
- FY19 includes COVID-19 loss provision
- Strong liquidity & diversified sources

FUNDING SOURCES AS OF MARCH 2020 TOTAL FUNDING AMOUNT: 9,066 BILLION YEN



SALES FINANCING PENETRATION



SALES FINANCING

NET CREDIT LOSS RATIO

	FY18 YTD	FY19 YTD	VARIANCE
NFS	Lease: 0.03%	Lease: 0.03%	Lease: 0.00%
	Retail: 0.08%	Retail: 0.08%	Retail: 0.00%
	Total: 0.07%	Total: 0.07%	Total: 0.00%
NMAC	Lease: 0.50%	Lease: 0.46%*	Lease: -0.04%
	Retail: 1.59%	Retail: 1.61%*	Retail: +0.02%
	Total: 1.10%	Total: 1.08%*	Total: -0.02%
NCF	Lease: 0.07%	Lease: 0.08%	Lease: +0.01%
	Retail: 0.22%	Retail: 0.21%	Retail: -0.01%
	Total: 0.15%	Total: 0.15%	Total: 0.00%

NFS: NISSAN FINANCIAL SERVICES, SALES FINANCE COMPANY IN JAPAN

NMAC: NISSAN MOTOR ACCEPTANCE CORPORATION, SALES FINANCE COMPANY IN US

NCF: SALES FINANCING DIVISION OF NISSAN CANADA INC.

*DEFINITION OF NET CREDIT LOSS RATIO FOR NMAC WAS CHANGED FROM FY19 TO EXCLUDE VEHICLE REPOSSESSION CHARGES. WITHOUT THIS CHANGE, NET CREDIT LOSS RATIO FOR FY19 WOULD HAVE BEEN 0.49% FOR LEASE, 1.72% FOR RETAIL, AND 1.15% FOR TOTAL.

SALES FINANCING

OPERATING PROFIT & ASSET

(**NFS** : billion yen, **NMAC** : million USD, **NCF** : million CAD, **NRFM** : million MXN)

	FY18 YTD	FY19 YTD	VARIANCE
NFS	Asset: 1,503.1	Asset: 1,470.3	Asset: -32.8
	OP: 33.4	OP: 34.5	OP: +1.1
NMAC	Asset: 62,388	Asset: 55,923	Asset: -6,465
	OP: 988	OP: 826	OP: -162
NCF	Asset: 8,470	Asset: 8,966	Asset: +496
	OP: 197	OP: 190	OP: -7
NRFM	Asset: 123,391	Asset: 127,241	Asset: +3,850
	OP: 2,566	OP: 2,893	OP: +327

NFS: NISSAN FINANCIAL SERVICES, SALES FINANCE COMPANY IN JAPAN

NMAC: NISSAN MOTOR ACCEPTANCE CORPORATION, SALES FINANCE COMPANY IN US

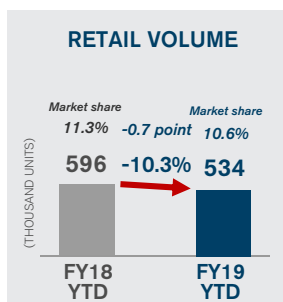
NCF: SALES FINANCING DIVISION OF NISSAN CANADA INC.

NRFM: NR FINANCE MEXICO, SALES FINANCE COMPANY IN MEXICO

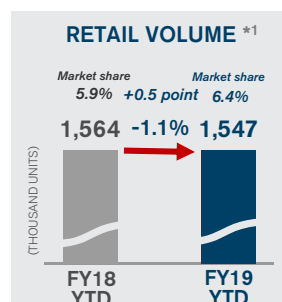
FY19 SALES PERFORMANCE

KEY MARKETS

JAPAN



CHINA



FY20 1Q (Jan. to Mar.)

TIV *2 : 3.36 m units, -43.9%

Sales *1 : 207 k units, -39.9%

Market share: 6.2%, +0.5 point

*1: PV: RETAIL SALES BASE, LCV: WHOLESALE BASE
*2: PV AND LCV ONLY

NORTH AMERICA



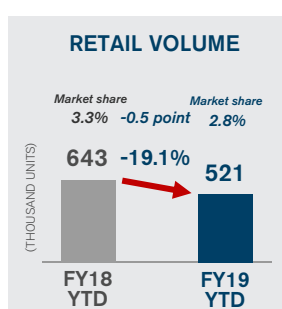
Canada

- Sales: 123 k units, -16.3%
- Market share: 6.7%, -0.8 point

Mexico

- Sales: 259 k units, -15.3%
- Market share: 20.2%, -1.3 points

EUROPE (INCLUDES RUSSIA)



Europe excluding Russia

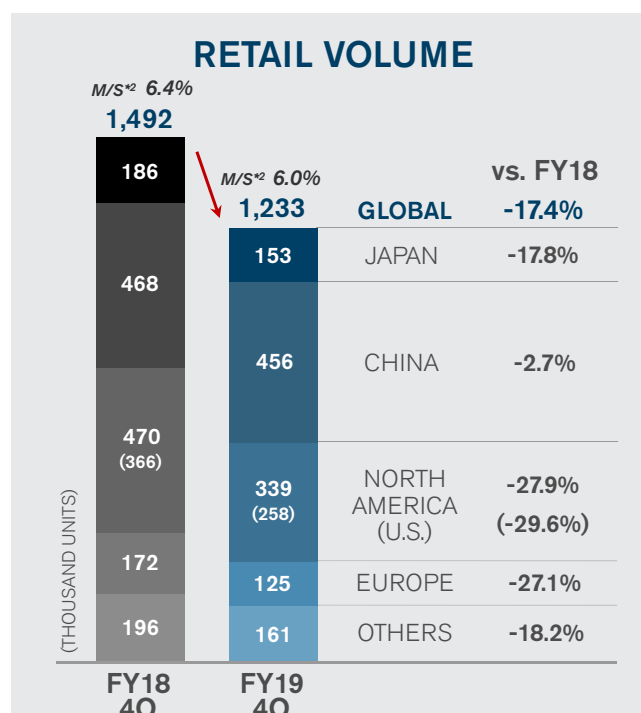
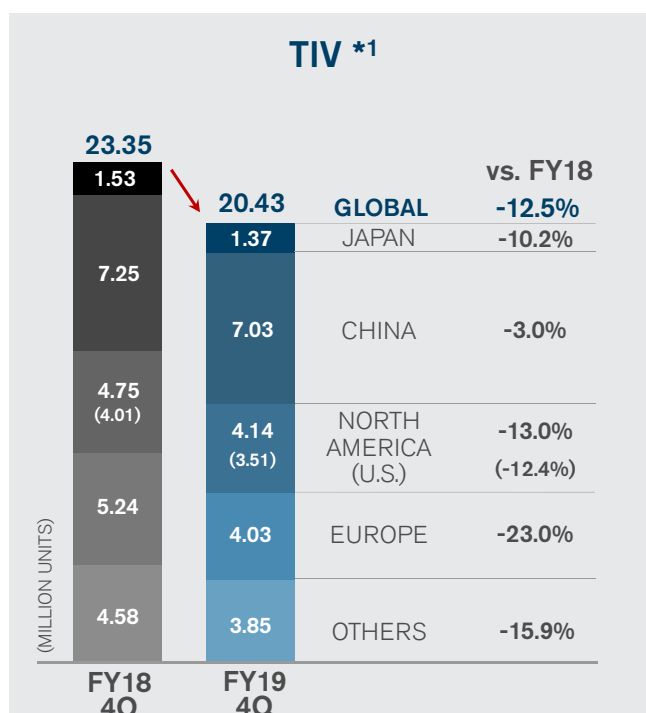
- Sales: 432 k units, -19.4%
- Market share: 2.5%, -0.5 point

Russia

- Sales: 88 k units, -17.6%
- Market share: 5.0%, -1.0 point

FY19 4Q (3 MONTHS) SALES PERFORMANCE

GLOBAL



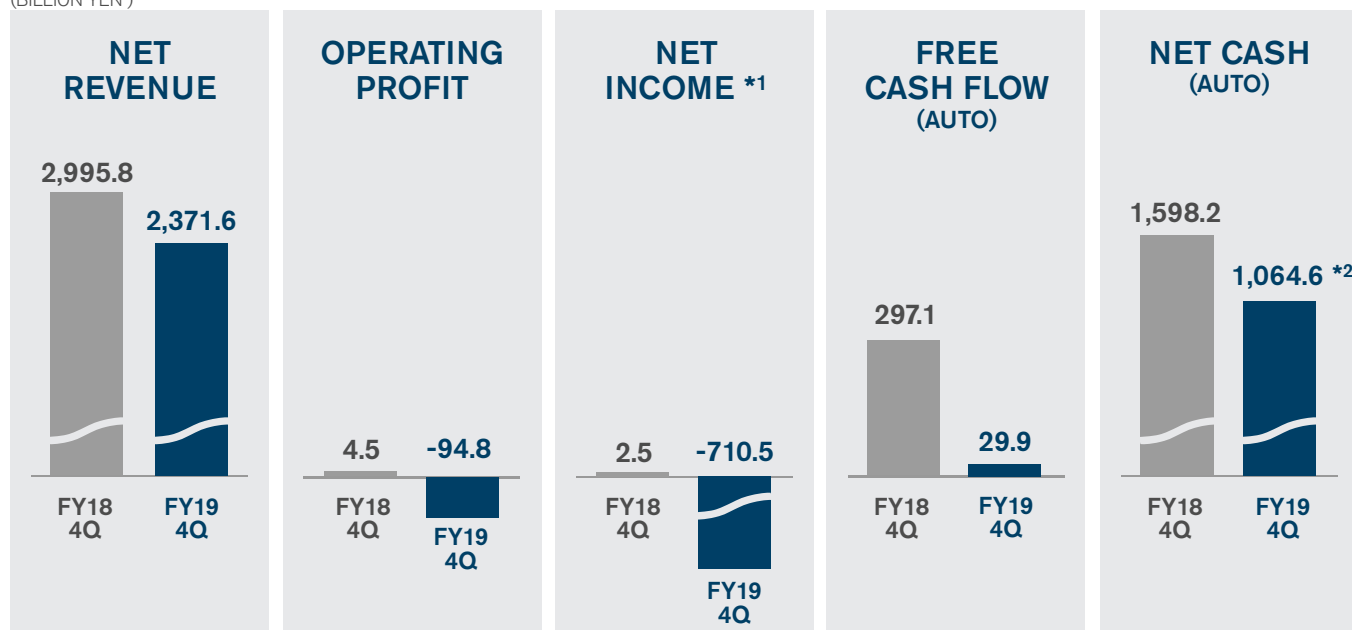
*1: NISSAN ESTIMATION

*2: MARKET SHARE

FY19 4Q (3 MONTHS) FINANCIAL RESULTS

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



MANAGEMENT PRO FORMA BASIS *3:

3,411.0	2,781.4	42.2	-62.6	2.5	-710.5	269.5	38.2	1,918.9	1,406.8 *2
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*1: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

*2: INCLUDES IMPACT FROM ACCOUNTING STANDARDS CHANGE (CHINA JV EQUITY BASIS -82.5 BILLION YEN)

*3: BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

FY19 4Q (3 MONTHS) FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY18 4Q	FY19 4Q	VARIANCE	CHANGE vs. FY18 (%)
NET REVENUE	2,995.8	2,371.6	-624.2	-20.8%
OPERATING PROFIT	4.5	-94.8	-99.3	-
OP MARGIN	0.2%	-4.0%		
NON-OPERATING	70.2	-2.6		
ORDINARY PROFIT	74.7	-97.4	-172.1	-
EXTRAORDINARY	-58.3	-590.1		
PROFIT BEFORE TAX	16.4	-687.5	-703.9	-
TAXES	-7.6	-30.2		
EFFECTIVE TAX RATE	46.2%	-4.4%		
MINORITY INTEREST *1	-6.3	7.2		
NET INCOME *2	2.5	-710.5	-713.0	
FX RATE (USD/JPY)	110.2	108.9	-1.3	
(EUR/JPY)	125.2	120.1	-5.1	

*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY19 4Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES					
-0.8		-111.4		+9.9					
USD	-2.7 (110.2 ⇒ 108.9)	JPN	-19.7	VOL*1:	-14.0	JPN	+6.8	INCENTIVES:	+2.5
BRL	-2.1 (29.3 ⇒ 24.5)			MIX:	-9.6			OTHERS:	+4.3
CLP	-1.9 (0.17 ⇒ 0.14)			INCENTIVES*2:	+3.9	US	-17.3	INCENTIVES:	-15.5
AUD	-1.5 (78.5 ⇒ 71.6)	US	-59.6	VOL*1:	-141.4			OTHERS:	-1.8
MXN	+4.1 (5.74 ⇒ 5.49)			MIX:	+5.0	EUR	+1.9	INCENTIVES:	-0.5
CNY	+1.3 (16.3 ⇒ 15.6)			INCENTIVES*2:	+76.8			OTHERS:	+2.4
EUR *	+1.3	EUR	-18.1	VOL*1:	-33.8	MEX&CAN	+2.5		
OTHERS	+0.7			MIX:	-2.2	OTHERS	+16.0		
				INCENTIVES*2:	+17.9				
		MEX&CAN	-7.5						
		OTHERS	-6.5						
* INCLUDES OTHER EUROPEAN CURRENCIES (EXCLUDES RUB)		*1: INCLUDES COUNTRY MIX		*2: VOLUME IMPACT ON INCENTIVES					

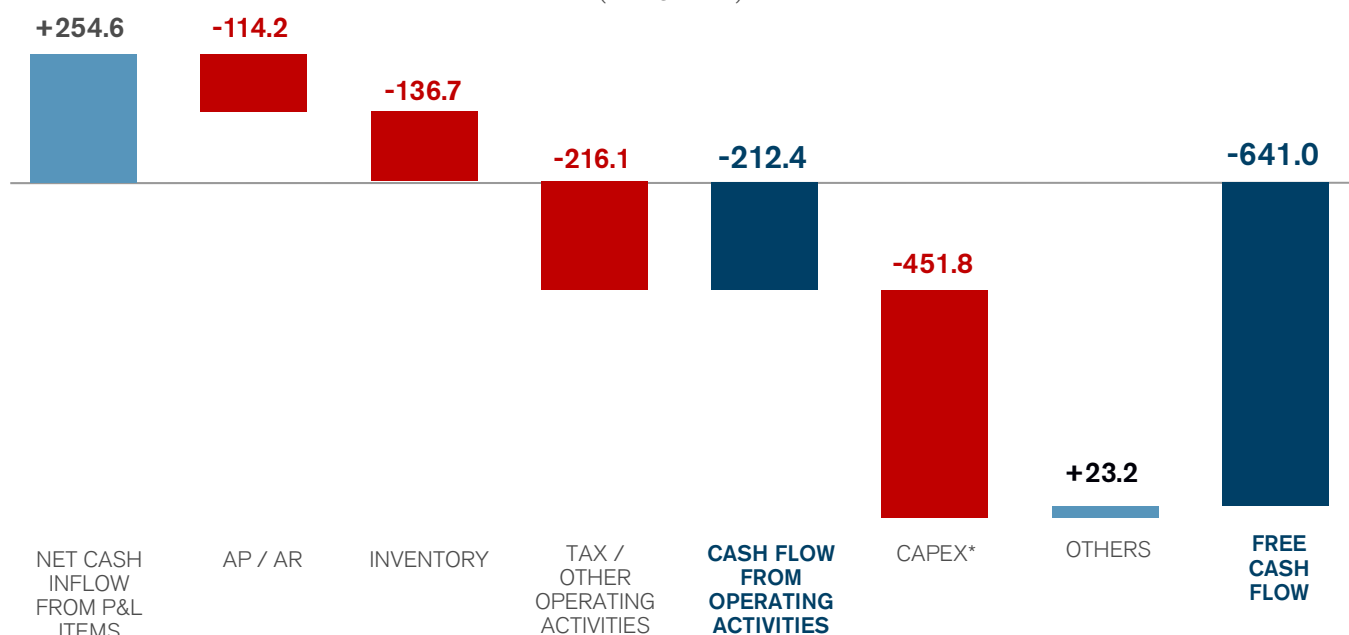
* INCLUDES OTHER EUROPEAN CURRENCIES (EXCLUDES RUB)

*1: INCLUDES COUNTRY MIX
*2: VOLUME IMPACT ON INCENTIVES

FY19 4Q (12 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

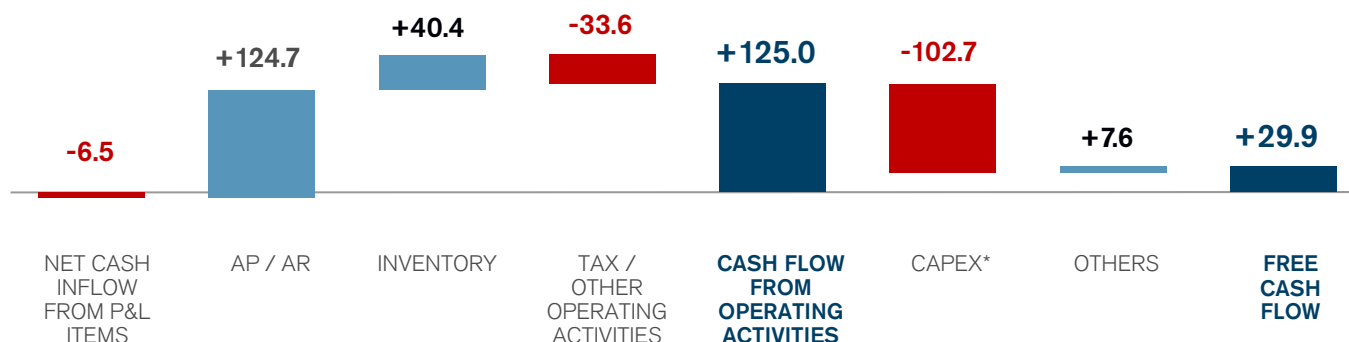
(BILLION YEN)



* CAPEX DOES NOT INCLUDE FINANCE LEASE-RELATED INVESTMENTS

FY19 4Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

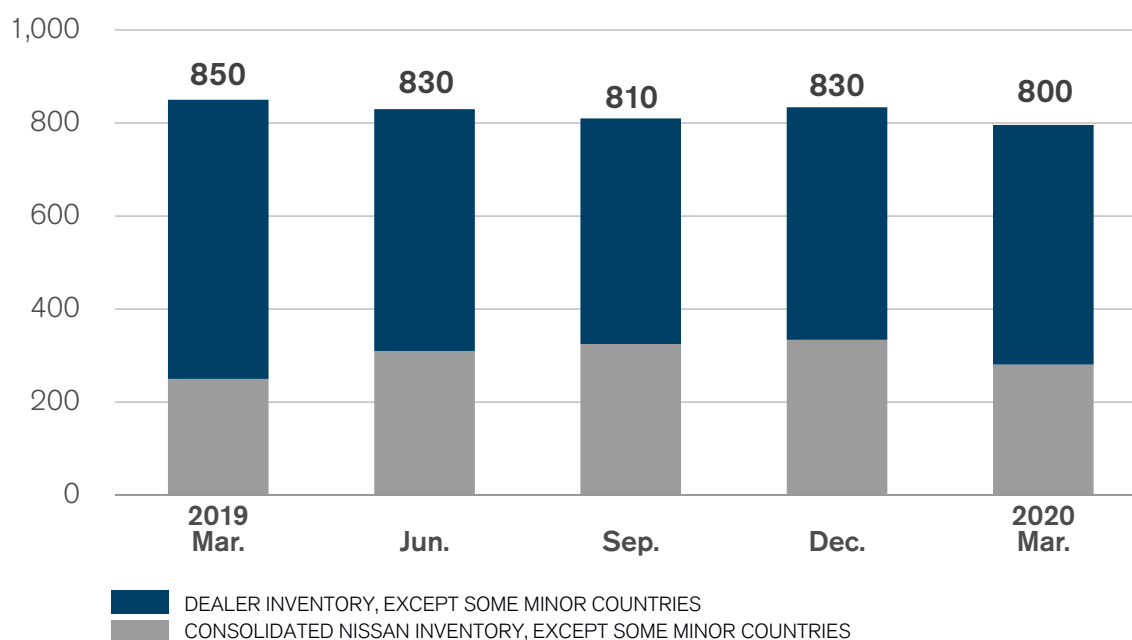
FREE CASH FLOW (AUTO BUSINESS) (BILLION YEN)



* CAPEX DOES NOT INCLUDE FINANCE LEASE-RELATED INVESTMENTS

INVENTORY MANAGEMENT (EXCLUDING CHINA JV)

INVENTORY STATUS (THOUSAND UNITS)



NET CASH BY BUSINESS SEGMENT

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2019			AS OF MARCH 31, 2020		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	610.6	7,419.1	8,029.7	874.3	7,033.7	7,908.0
INTERNAL LOAN TO SALES FINANCING (NET)	-899.2	899.2	0	-444.3	444.3	0
CASH AND CASH EQUIVALENT	1,309.6	49.5	1,359.1	1,494.6	148.4	1,643.0
NET CASH	1,598.2	-8,268.8	-6,670.6	1,064.6	-7,329.6	-6,265.0

This presentation contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends and exchange rate, etc.