NISSAN MOTOR CORPORATION

Nissan Reports First-Half Results for Fiscal Year 2017

YOKOHAMA, Japan (November 8, 2017) – President and Chief Executive Officer Hiroto Saikawa of Nissan Motor Co., Ltd. today announced financial results for the six-month period to September 30, 2017.

In the first half, Nissan generated an operating profit of 281.8 billion yen on net revenues of 5.65 trillion yen.

Excluding special item costs associated with final vehicle inspection issues in Japan and class action settlements in the US, first-half operating profits reached 322.6 billion – in line with company expectations.

In the second quarter, excluding special item costs, operating profits rose 9.2% to 169.3 billion yen amid rising unit sales in markets including Japan and China, where demand increased for models such as the Serena, Note e-POWER, X-Trail and Sylphy.

First-Half Financial Highlights

The following table summarizes Nissan's financial results for the six-month period to September 30, 2017, calculated under the equity accounting method for the Group's China joint venture.

(TSE report basis – China JV equity basis)[1]

Yen in billions	*FY 16 H1*[3]	*FY 17 H1*	*% change year on year*
Revenues	5,230.5	5,652.5	+8.1
Operating profit	324.8	281.8	-13.2
Operating margin %	6.2	5.0	-1.2
Ordinary profit	381.9	369.5	-3.2
Net income[2]	278.4	276.5	-0.7

Based on average foreign exchange rates of JPY 111.0/USD and JPY 126.3/EUR

[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

[3]Excluding contributions from 41% holding in Calsonic Kansei, divested in 2016

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 351.1 billion yen on net revenues of 6.22 trillion yen.

Sales performance

For the six-month period to September 30, 2017, Nissan's global unit sales increased 4.6% to 2.73 million units. In Japan, Nissan's sales rose by 34.1% to 283,000 units, equivalent to a market share of 11.4%, reflecting increased sales of both mini cars and registered passenger vehicles.

Nissan's unit sales in China, which reports figures on a calendar year basis, rose 6.7% to 651,000 units, equivalent to a market share of 5.2% amid strong demand for vehicles such as the X-Trail and Sylphy. In Europe, including Russia, Nissan's sales rose 3.6% to 375,000 units, which resulted in a market share of 3.8%. Models including the Qashqai and Micra helped drive demand in the region.

Nissan sales in the US declined 0.4% to 779,000 units, compared with a 2.1% decline in the US market as a whole for the six-month period. In other markets, Nissan sales rose 2.3% to 390,000 units as strong growth in Latin America and Africa offset sluggish conditions in the Middle East, Asia and Oceania.

Outlook

For the 12 months ending March 31, 2018, the company has revised its operating profit guidance downward by 40 billion yen to 645 billion yen to reflect the expected net impact related to vehicle final inspection issues in Japan, after taking account of other cost efficiency offsets.

As non-operating items and the effective tax rate are projected to improve versus the prior outlook, net income outlook remains unchanged. Nissan is also maintaining its previously-announced forecast for full-year net revenue.

Nissan M.O.V.E. to 2022

In addition to first-half financial results, details of Nissan's ongoing midterm plan "Nissan M.O.V.E. to 2022" were shared. The mission of the six-year plan is to achieve sustainable growth and to lead the technology and business evolution of the automotive industry.

By the end of the plan, under the proportional consolidation of our Chinese joint venture, Nissan aims to grow revenues from 12.8 trillion yen to 16.5 trillion yen, and generate a cumulative 2.5 trillion yen of automotive free cash flow, with an 8% operating margin.

For detailed Nissan financial information and presentations:
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 2016, the company sold 5.63 million vehicles globally, generating revenue of 11.72 trillion yen. 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: Asia & 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 1999. In 2016, Nissan acquired a 34% stake in Mitsubishi Motors, which became the third member of the Alliance – a grouping with combined annual sales of almost 10 million units a year.

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

CONSOLIDATED FINANCIAL INFORMATION -1

(November 8, 2017)
NISSAN MOTOR CO., LTD.
Global Communications Division

(BILLIONS OF YEN)	RESULTS 1st half of FY2017 17/4-17/9		RESULTS 1st half of FY2016 16/4-16/9		RESULTS 2nd quarter of FY2017 17/7-17/9		RESULTS 2nd quarter of FY2016 16/7-16/9		REVISED FORECAST FY2017 17/4-18/3
NET SALES (1)	5,652.5	6.2%	5,321.0	-10.3%	2,892.1	8.5%	2,666.5	-12.1%	
JAPAN	2,329.9	14.1%	2,041.9	-7.5%	1,230.8	16.2%	1,058.7	-6.0%	
NORTH AMERICA	3,105.8	5.9%	2,931.9	-8.8%	1,503.3	3.2%	1,456.7	-10.6%	
EUROPE	934.5	7.7%	867.8	-5.9%	513.3	21.2%	423.5	-10.5%	
ASIA	740.7	-2.7%	761.2	-11.9%	386.7	1.7%	380.1	-13.0%	
OTHERS	437.6	-6.5%	468.0	-19.2%	227.8	-3.7%	236.6	-20.6%	
SUB-TOTAL	7,548.5	6.8%	7,070.8	-9.2%	3,861.9	8.6%	3,555.6	-10.3%	
ELIMINATION	-1,896.0	-	-1,749.8	-	-969.8	-	-889.1	-	
OPERATING INCOME (1)	281.8	-17.0%	339.7	-14.0%	128.5	-21.6%	163.9	-18.6%	645.0
JAPAN	182.4	19.0%	153.2	-5.9%	87.2	2.3%	85.3	10.6%	
NORTH AMERICA	82.8	-42.0%	142.8	-27.3%	32.0	-49.6%	63.4	-36.7%	
EUROPE	-5.2	-	9.8	21.3%	-2.5	-	0.9	28.4%	
ASIA	28.3	-20.9%	35.8	-5.0%	10.8	-16.3%	13.0	-35.3%	
OTHERS	-7.8	-	2.2	-52.0%	-6.7	-	-3.9	-	
SUB-TOTAL	280.5	-18.4%	343.8	-16.0%	120.8	-23.9%	158.7	-21.5%	
ELIMINATION	1.3	-	-4.1	-	7.7	-	5.2	-	
ORDINARY INCOME	369.5	-6.9%	396.8	-7.2%	179.9	-9.4%	198.6	-6.2%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	276.5	-2.1%	282.4	-13.3%	141.6	-3.1%	146.1	-15.5%	
BASIC EARNINGS PER SHARE(YEN)	70.69		69.40		36.20		36.33		
DILUTED EARNINGS PER SHARE (YEN)	70.69		69.40		36.20		36.33		
FOREIGN EXCHANGE RATE									
YEN/USD	111.0		105.2		111.0		102.4		
YEN/EUR	126.3		118.0		130.4		114.3		
CAPITAL EXPENDITURE (2)	162.4		170.0		86.7		103.1		
DEPRECIATION (2)	185.0		184.5		94.4		90.4		
RESEARCH & DEVELOPMENT COSTS	229.5		224.6		115.7		113.7		
TOTAL ASSETS	19,192.6		16,221.0		-		-		
NET ASSETS	5,373.0		4,629.6		-		-		
EQUITY RATIO (%)	26.5		26.0		-		-		
PERFORMANCE DESCRIPTION	*increased net sales and decreased profit		*decreased net sales and profit		*increased net sales and decreased 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, Middle & South American countries excluding Mexico and South Africa

(2) Including finance leases related amount.

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

(November 8, 2017)
NISSAN MOTOR CO., LTD.
Global Communications Division

(THOUSAND UNITS)	RESULTS 1st half of FY2017 17/4-17/9		RESULTS 1st half of FY2016 16/4-16/9		RESULTS 2nd quarter of FY2017 17/7-17/9		RESULTS 2nd quarter of FY2016 16/7-16/9	
SALES VOLUME								
GLOBAL RETAIL								
JAPAN (INCL.MINI)	283	34.1%	211	-20.2%	152	25.6%	121	-15.9%
NORTH AMERICA	1,035	-1.3%	1,048	5.4%	502	-3.3%	519	2.0%
USA ONLY	779	-0.4%	783	3.7%	377	-2.2%	385	-0.3%
EUROPE	375	3.6%	362	-1.4%	190	6.3%	179	0.3%
ASIA	815	4.8%	778	2.9%	419	5.7%	396	6.1%
CHINA ONLY	651	6.7%	610	3.8%	336	8.0%	311	6.7%
OTHERS	225	5.6%	214	-8.4%	120	7.9%	111	-4.6%
TOTAL	2,733	4.6%	2,613	-0.1%	1,383	4.2%	1,326	0.4%
PRODUCTION VOLUME								
GLOBAL BASIS								
JAPAN	522	20.9%	431	3.6%	276	25.2%	221	6.2%
NORTH AMERICA (1)	875	-5.0%	921	3.9%	418	-8.2%	455	4.7%
EUROPE (2)	377	6.4%	355	8.2%	179	9.4%	164	8.8%
ASIA (3)	952	4.7%	909	11.2%	505	5.7%	478	11.3%
OTHERS (4)	65	29.0%	51	-6.7%	40	65.6%	24	-10.5%
TOTAL	2,791	4.7%	2,667	6.6%	1,418	5.7%	1,342	7.4%

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., and Russia and France production
(3) Taiwan, Thailand, Philippines, Indonesia, China, India, and Korea production
(4) South Africa, Brazil and Egypt production

(THOUSAND UNITS)	RESULTS 1st half of FY2017 17/4-17/9		RESULTS 1st half of FY2016 16/4-16/9		RESULTS 2nd quarter of FY2017 17/7-17/9		RESULTS 2nd quarter of FY2016 16/7-16/9	
CONSOLIDATED WHOLESALE VOLUME								
JAPAN	272	34.7%	202	-20.3%	148	32.6%	112	-19.7%
OVERSEAS	1,822	-1.4%	1,848	6.6%	916	-2.3%	936	6.9%
TOTAL	2,094	2.1%	2,050	3.2%	1,064	1.4%	1,048	3.2%
CONSOLIDATED PRODUCTION VOLUME								
JAPAN	522	20.9%	431	3.6%	276	25.2%	221	6.2%
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,440	-6.9%	1,548	8.3%	704	-7.5%	760	9.9%
TOTAL	1,962	-0.8%	1,979	7.2%	980	-0.1%	981	9.0%

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