



Nissan Reports Full-Year Results for Fiscal Year 2017

YOKOHAMA, Japan (May 14, 2018) – Nissan Motor Co., Ltd. today announced financial results for the 12-month period to March 31, 2018.

For the first nine months of the fiscal year, the company faced significant costs associated with special items, inventory adjustments and negative pricing trends; however, a partial recovery was achieved due to solid performance in the final three-month period.

For the full year, Nissan generated an operating profit of 574.8 billion yen on net revenues of 11.95 trillion yen, equivalent to an operating margin of 4.8%.

Full-year net income¹ rose by 12.6% to 746.9 billion yen as non-operating income and the favorable impact of US tax reforms more than compensated for the reduction in operating profit.

Full-Year Financial Highlights

The following table summarizes Nissan's financial results for the 12-month period to March 31, 2018, 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 2016</i>	<i>FY 2017</i>	<i>% change year on year</i>
<i>Revenues</i>	11,720.0	11,951.2	+2.0
<i>Operating profit</i>	742.2	574.8	-22.6
<i>Operating margin %</i>	6.3	4.8	-1.5ppt
<i>Ordinary profit</i>	864.7	750.3	-13.2
<i>Net income ¹</i>	663.5	746.9	+12.6

Special items are included related to final vehicle inspection issue in Japan in FY17 and divestiture of Calsonic Kansei in FY16. Based on average foreign exchange rates of JPY 110.9/USD and JPY 129.7/EUR for FY2017

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 742.4 billion yen and net income¹ reached 746.9 billion yen.

Sales performance

In fiscal year 2017, the company launched its *Nissan M.O.V.E. to 2022* mid-term plan, and global unit sales rose 2.6% to record-high unit sales of 5.77 million units.

Sales in Japan rose by 4.8% to 584,000 units mainly from contribution of the launch of the core models of Nissan Intelligent Mobility: the NOTE e-POWER and the new Nissan LEAF.

NISSAN MOTOR CORPORATION



In China, where Nissan reports figures on a calendar-year basis, unit sales rose 12.2% to 1.52 million units, equivalent to a market share of 5.6% - driven by demand for models including the Nissan X-Trail and Sylphy, as well as the growth of the Venucia brand.

In the U.S., Nissan's sales reached 1.59 million units, equivalent to a market share of 9.2%.

Nissan sales in Europe, excluding Russia, fell by 4.6% to 652,000 units, impacted by the market decline in the UK and intensified competition in the crossover segment – both of which have been areas of strength for Nissan – which resulted in a market share of 3.6%. Unit sales in Russia, however, rose 12% to 105,000 units.

In other markets, including Asia and Oceania, Latin America, the Middle East and Africa, Nissan's sales rose 1.3% to 819,000 units.

Fiscal 2017 Dividend

Nissan has forecast a 10.4% increase in the dividend to 53 yen per share for fiscal year 2017.

Outlook

The company expects to sell 5.925 million units in fiscal year 2018. Recently-launched models including the Serena e-POWER, the new Nissan LEAF, the Datsun CROSS and the INFINITI QX50 are expected to contribute to sales growth in this financial year. Sales in fiscal year 2018 are also expected to be enhanced by the launch of new models including the Altima, Sylphy Zero Emission and Terra.

The company has filed the following fiscal year forecasts to the Tokyo Stock Exchange. Calculated under the equity accounting method for Nissan's joint venture in China, the forecasts for the fiscal year ending March 31, 2019, are:

<i>Nissan FY18 Outlook</i>	
<i>– TSE report basis – China JV equity basis²</i>	
<i>(Yen in billions)</i>	
<i>Net revenue</i>	12,000
<i>Operating profit</i>	540
<i>Net income¹</i>	500

Calculated on exchange rate of JPY 105/USD and JPY 130/EUR

For fiscal year 2018, Nissan has forecast a 7.5% increase in the dividend per share to 57 yen.

¹ Net income 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.

For detailed Nissan financial information and presentations:

www.nissan-global.com/EN/IR/FINANCIAL/

NISSAN MOTOR CORPORATION



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 a global workforce of 247,500 and has been partnered with French manufacturer Renault since 1999. In 2016, Nissan acquired a 34% stake in Mitsubishi Motors. 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. You can also follow us on [Facebook](#), [Instagram](#), [Twitter](#) and [LinkedIn](#) and see all our latest videos on [YouTube](#).

CONSOLIDATED FINANCIAL INFORMATION -1

 (May 14, 2018)
 NISSAN MOTOR CO., LTD.
 Global Communications Division

(BILLIONS OF YEN)	RESULTS FY2017 17/4-18/3		RESULTS FY2016 16/4-17/3		FORECAST FY2018 18/4-19/3
NET SALES (1)	11,951.2	2.0%	11,720.0	-3.9%	12,000.0
JAPAN	4,647.2	-1.5%	4,718.4	4.8%	
NORTH AMERICA	6,421.9	1.1%	6,351.7	-2.3%	
EUROPE	2,092.0	8.9%	1,920.6	0.3%	
ASIA	1,553.7	-3.5%	1,609.6	-10.0%	
OTHERS	1,006.2	-1.6%	1,022.9	-12.5%	
SUB-TOTAL	15,721.0	0.6%	15,623.2	-1.6%	
ELIMINATION	-3,769.8	-	-3,903.2	-	
OPERATING INCOME (1)	574.8	-22.6%	742.2	-6.4%	540.0
JAPAN	284.2	-30.7%	410.1	35.1%	
NORTH AMERICA	200.1	-30.5%	287.7	-27.9%	
EUROPE	14.3	(-)	-25.2	(-)	
ASIA	53.6	-13.5%	61.9	-29.2%	
OTHERS	-14.0	(-)	-15.8	(-)	
SUB-TOTAL	538.2	-25.1%	718.7	-8.1%	
ELIMINATION	36.6	-	23.5	-	
ORDINARY INCOME	750.3	-13.2%	864.7	0.3%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	746.9	12.6%	663.5	26.7%	500.0
BASIC EARNINGS PER SHARE(YEN)	190.96		165.94		
DILUTED EARNINGS PER SHARE (YEN)	190.96		165.94		
FOREIGN EXCHANGE RATE					
YEN/USD	110.9		108.3		105.0
YEN/EUR	129.7		118.7		130.0
CAPITAL EXPENDITURE (2)	485.4		469.3		540.0
DEPRECIATION (2)	384.2		380.8		395.0
RESEARCH & DEVELOPMENT COSTS	495.8		490.4		540.0
TOTAL ASSETS	18,746.9		18,421.0		
NET ASSETS	5,688.7		5,167.1		
EQUITY RATIO (%)	28.7		26.4		
PERFORMANCE DESCRIPTION	Increased net sales and decreased operating income and ordinary income (Net income attributable to owners of the parent was increased)		Decreased net sales and operating income (Ordinary income and net income attributable to owners of the parent were 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 Middle & South American countries excluding Mexico

(2) Including finance leases related amount.

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

(May 14, 2018)
NISSAN MOTOR CO., LTD.
Global Communications Division

	RESULTS FY2017 17/4-18/3		RESULTS FY2016 16/4-17/3		FORECAST FY2018 18/4-19/3
(THOUSAND UNITS)					
SALES VOLUME GLOBAL RETAIL					
JAPAN (INCL.MINI)	584	4.8%	557	-2.6%	615
NORTH AMERICA	2,091	-1.8%	2,130	5.9%	2,030
USA ONLY	1,593	0.7%	1,581	4.2%	1,550
EUROPE	756	-2.6%	776	3.0%	675
ASIA	1,851	9.2%	1,695	5.5%	2,605
CHINA ONLY	1,520	12.2%	1,355	8.4%	(CHINA ONLY 1,695)
OTHERS	488	4.2%	468	-2.4%	
TOTAL	5,770	2.6%	5,626	3.7%	5,925
PRODUCTION VOLUME GLOBAL BASIS					
JAPAN	986	-2.9%	1,015	19.5%	987
NORTH AMERICA (1)	1,694	-8.7%	1,855	1.6%	1,707
EUROPE (2)	777	6.5%	730	10.5%	686
ASIA (3)	2,070	5.8%	1,956	10.2%	2,413
OTHERS (4)	145	47.1%	98	6.6%	(CHINA ONLY 1,685)
TOTAL	5,672	0.3%	5,654	8.7%	5,793

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 FY2017 17/4-18/3		RESULTS FY2016 16/4-17/3	
(THOUSAND UNITS)				
CONSOLIDATED WHOLESALE VOLUME				
JAPAN	564	5.3%	536	-3.0%
OVERSEAS	3,765	-2.8%	3,873	7.1%
TOTAL	4,329	-1.8%	4,409	5.8%
CONSOLIDATED PRODUCTION VOLUME				
JAPAN	986	-2.9%	1,015	19.5%
OVERSEAS CONSOLIDATED SUBSIDIARIES	2,867	-7.5%	3,100	5.8%
TOTAL	3,853	-6.4%	4,115	8.9%

Notes:

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