NISSAN MOTOR CORPORATION

Nissan Reports Full-Year Results for Fiscal Year 2018

YOKOHAMA, Japan (May 14, 2019) – Nissan Motor Co., Ltd. today announced financial results for the 12-month period ending March 31, 2019.

The company faced an unfavorable global business climate, and incurred short-term costs due to its initiatives to improve quality of sales in the U.S., as well as the implementation of a warranty extension campaign covering certain vehicles. Based on the factors outlined above Nissan generated an operating profit of 318.2 billion yen for the full year on net revenues of 11.57 trillion yen, equivalent to an operating margin of 2.7%. Full-year net income[1] decreased by 57.3% to 319.1 billion yen.

Full-Year Financial Highlights

The following table summarizes Nissan's financial results for the 12-month period ending March 31, 2019, calculated under the equity accounting method for the group's China joint venture.

(TSE report basis – China JV equity basis)[2]

Yen in billions	*FY 2017*	*FY 2018*	*% change year on year*
Revenues	11,951.2	11,574.2	-3.2
Operating profit	574.8	318.2	-44.6
Operating margin %	4.8	2.7	-2.1ppt
Ordinary profit	750.3	546.5	-27.2
Net income [1]	746.9	319.1	-57.3

Based on average foreign exchange rates of JPY 110.9/USD and JPY 128.4/EUR for FY2018

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 493.2 billion yen and net income[1] was 319.1 billion yen.

Sales performance

In fiscal year 2018, global unit sales fell by 4.4% to 5.516 million units.

Despite the unfavorable business climate, sales in Japan (including minivehicles) rose by 2.1% to 596,000 units. This increase was driven by strong demand for the Note compact car and the Serena minivan, which feature Nissan Intelligent Mobility by offering technologies such as e-POWER and ProPILOT. The Note was the top-selling registered vehicle in Japan in fiscal year 2018, while the Serena led the minivan segment.

In China, where the company's results are calculated on a calendar-year basis, strong performances by the new Kicks, X-Trail and Sylphy led to a 2.9% increase in Nissan's unit sales increased to 1.564 million units, equivalent to a market share of 5.9%.

In the U.S., Nissan's unit sales fell by 9.3% to 1.444 million units, equivalent to a market share of 8.4%.

Nissan sales in Europe, excluding Russia, fell by 17.8% to 536,000 units, which resulted in a market share of 3.0%. Unit sales in Russia, however, rose by 2.6% to 107,400 units.

In other markets, including Asia and Oceania, Latin America, the Middle East and Africa, Nissan's sales fell by 0.4% to 815,000 units.

Fiscal 2018 Dividend

Nissan plans to propose a dividend of 57 yen per share for fiscal year 2018 at the company's Ordinary General Meeting of Shareholders.

Outlook

The company expects to sell 5.54 million units in fiscal year 2019, a small increase over fiscal year 2018.

Nissan's management is focusing its efforts on building an operational base that can ensure consistent and steady profitability over the medium term. Key initiatives include reinforcing the company's U.S. operations and improving the efficiency of the company's global investments and operations, while enhancing brand value through the launch of new models that embody Nissan Intelligent Mobility.

Fiscal year 2019 marks the start of these initiatives, and the company expects that the delivery of substantial improvements in performance will not be immediate.

Taking the above into account, 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:

Nissan FY19 Outlook *– TSE report basis – China JV equity basis[2]*	*(Yen in billions)*
Net revenue	11,300
Operating profit	230
Net income [1]	170

Calculated based on exchange rate of JPY 110/USD and JPY 129/EUR

Nissan has forecast a total dividend of 40 yen per share for fiscal year 2019.

[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/

CONSOLIDATED FINANCIAL INFORMATION -1

(May 14, 2019)
NISSAN MOTOR CO., LTD.
Global Communications Division

(BILLIONS OF YEN)	RESULTS FY2018 18/4-19/3		RESULTS FY2017 17/4-18/3		FORECAST FY2019 19/4-20/3
NET SALES (1)	11,574.2	-3.2%	11,951.2	2.0%	11,300.0
JAPAN	4,574.9	-1.6%	4,647.2	-1.5%	
NORTH AMERICA	6,097.3	-5.1%	6,421.9	1.1%	
EUROPE	1,838.1	-12.1%	2,092.0	8.9%	
ASIA	1,573.4	1.3%	1,553.7	-3.5%	
OTHERS	1,062.7	5.6%	1,006.2	-1.6%	
SUB-TOTAL	15,146.4	-3.7%	15,721.0	0.6%	
ELIMINATION	-3,572.2	-	-3,769.8	-	
OPERATING INCOME (1)	318.2	-44.6%	574.8	-22.6%	230.0
JAPAN	167.9	-40.9%	284.2	-30.7%	
NORTH AMERICA	72.1	-64.0%	200.1	-30.5%	
EUROPE	-16.7	(-)	14.3	(-)	
ASIA	71.1	32.7%	53.6	-13.5%	
OTHERS	-5.5	(-)	-14.0	(-)	
SUB-TOTAL	288.9	-46.3%	538.2	-25.1%	
ELIMINATION	29.3	-	36.6	-	
ORDINARY INCOME	546.5	-27.2%	750.3	-13.2%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	319.1	-57.3%	746.9	12.6%	170.0
BASIC EARNINGS PER SHARE (YEN)	81.59		190.96		
DILUTED EARNINGS PER SHARE (YEN)	81.59		190.96		
FOREIGN EXCHANGE RATE					
YEN/USD	110.9		110.9		110.0
YEN/EUR	128.4		129.7		129.0
CAPITAL EXPENDITURE (2)	509.9		485.4		570.0
DEPRECIATION (2)	377.8		384.2		389.0
RESEARCH & DEVELOPMENT COSTS	523.1		495.8		550.0
TOTAL ASSETS	18,952.3		18,739.9		
NET ASSETS	5,623.5		5,701.7		
EQUITY RATIO (%)	28.0		28.8		
PERFORMANCE DESCRIPTION	Decreased net sales and profit		Increased net sales and decreased oparating 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 of FY2017 are restated by changes in accounting policies due to the revision of the accounting standards.

CONSOLIDATED FINANCIAL INFORMATION -2

Global Retail Sales Volume & Production Volume

(May 14, 2019)

NISSAN MOTOR CO., LTD.
Global Communications Division

(THOUSAND UNITS)		RESULTS FY2018 18/4-19/3		RESULTS FY2017 17/4-18/3		FORECAST FY2019 19/4-20/3
SALES VOLUME GLOBAL RETAIL						
JAPAN (INCL.MINI)		596	2.1%	584	4.8%	610
NORTH AMERICA		1,897	-9.3%	2,091	-1.8%	1,785
	USA ONLY	1,444	-9.3%	1,593	0.7%	1,350
EUROPE		643	-14.9%	756	-2.6%	600
ASIA		1,888	2.0%	1,851	9.2%	2,545
	CHINA ONLY	1,564	2.9%	1,520	12.2%	
OTHERS		492	0.8%	488	4.2%	(CHINA ONLY 1,710)
TOTAL		5,516	-4.4%	5,770	2.6%	5,540
PRODUCTION VOLUME GLOBAL BASIS						
JAPAN		901	-8.6%	986	-2.9%	877
NORTH AMERICA	(1)	1,587	-6.3%	1,694	-8.7%	1,472
EUROPE	(2)	661	-15.0%	777	6.5%	605
ASIA	(3)	2,046	-1.2%	2,070	5.8%	2,446
OTHERS	(4)	167	15.8%	145	47.1%	(CHINA ONLY 1,744)
TOTAL		5,362	-5.5%	5,672	0.3%	5,400

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

(THOUSAND UNITS)	RESULTS FY2018 18/4-19/3		RESULTS FY2017 17/4-18/3	
CONSOLIDATED WHOLESALE VOLUME				
JAPAN	575	1.9%	564	5.3%
OVERSEAS	3,399	-9.7%	3,765	-2.8%
TOTAL	3,974	-8.2%	4,329	-1.8%
CONSOLIDATED PRODUCTION VOLUME				
JAPAN	901	-8.6%	986	-2.9%
OVERSEAS CONSOLIDATED SUBSIDIARIES	2,642	-7.9%	2,867	-7.5%
TOTAL	3,543	-8.0%	3,853	-6.4%

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