

NISSAN MOTOR CORPORATION



Fiscal Year 2015 Financial Results

Nissan Motor Co., Ltd
May 12, 2016

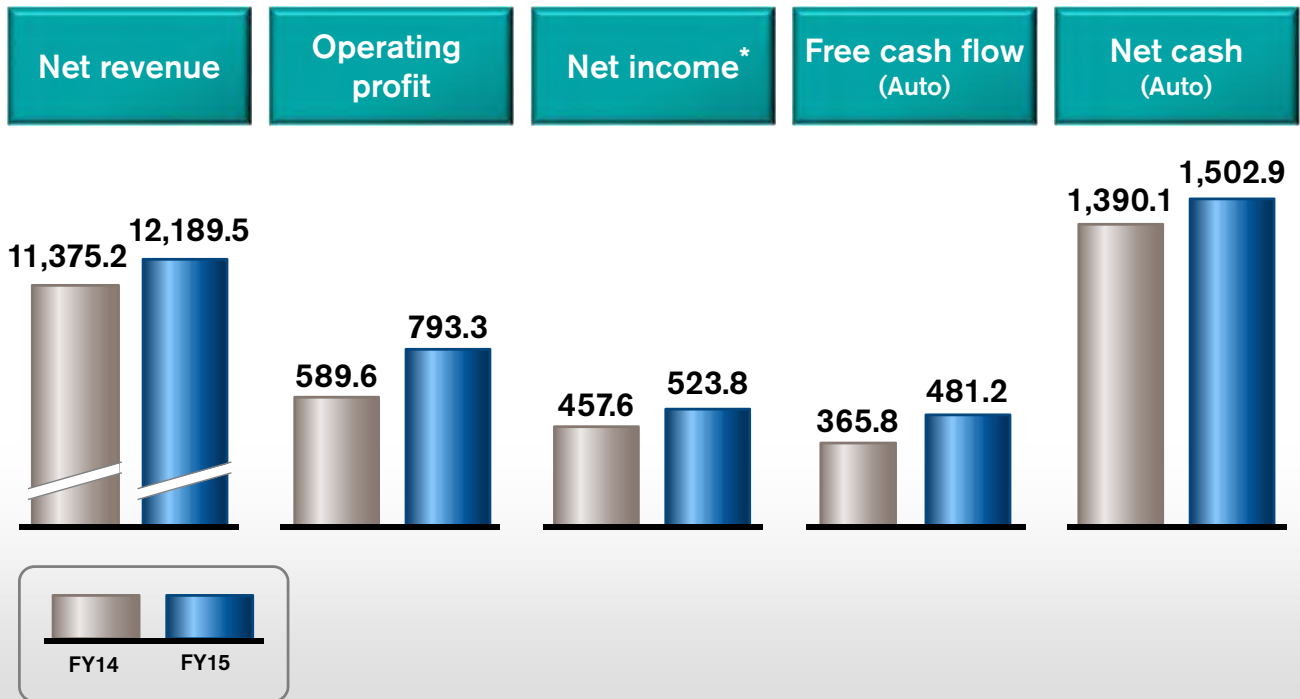
FY15 results

Path to Nissan Power 88

FY16 outlook

Key performance indicators: financial results (TSE report basis - China JV Equity basis)

(billion yen)



* Net income attributable to owners of the parent

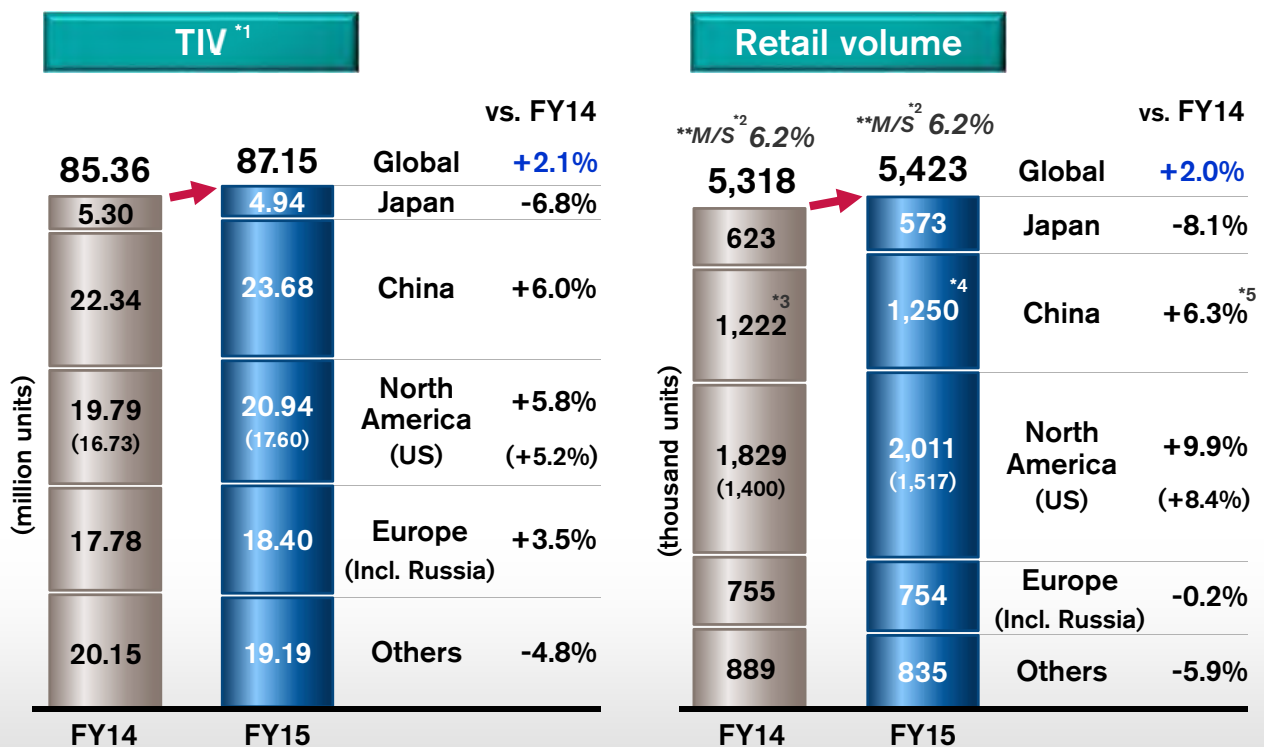
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FY15 sales performance: Global



*1: Nissan's estimation

**M/S² 6.2% **M/S² 6.2%

*2: Market Share

*4: PV: Retail sales base, LCV: Wholesale base

*3: Wholesale base

*5: After adjustment for PV in 2014 to retail base

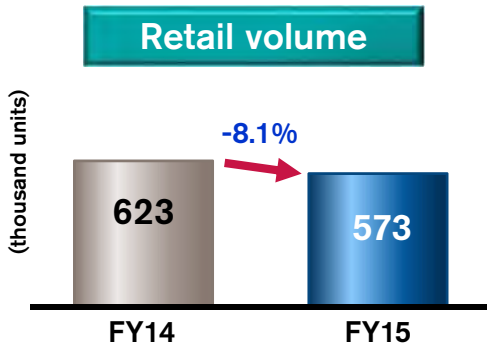
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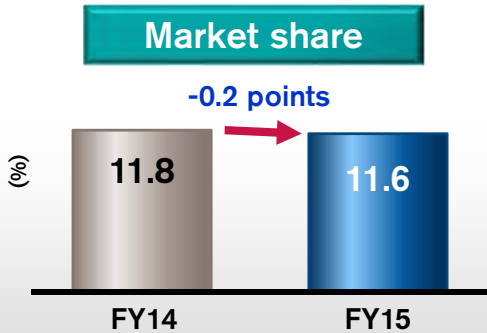
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FY15 sales performance: Japan



- TIV: 4.94 million units, -6.8%
- Sales: 573 k units, -8.1%
- Market share: 11.6%, -0.2 points
- X-Trail: 62.5 k units



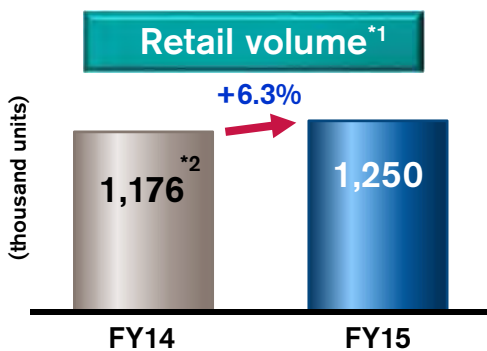
X-Trail



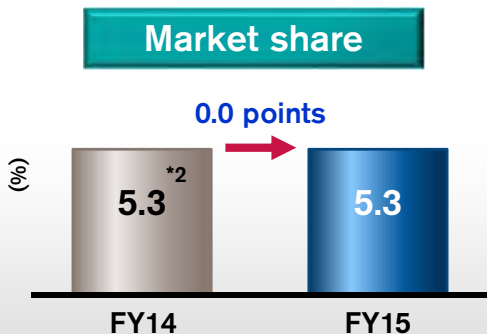
Nissan LEAF



FY15 sales performance: China (Jan. to Dec.)



- TIV^{*3}: 23.68 million units, +6.0%
- Sales: 1,250 k units, +6.3%^{*2}
- Market share: 5.3%, 0.0 points^{*2}
- X-Trail: 161.9 k units
- Sylphy series: 350.0 k units



X-Trail



Sylphy

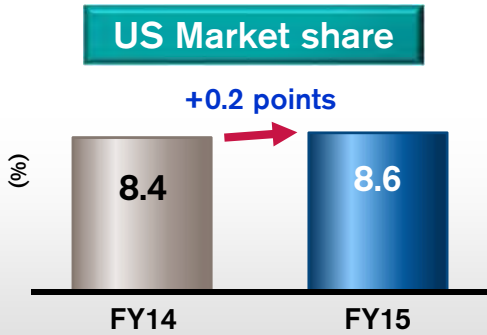
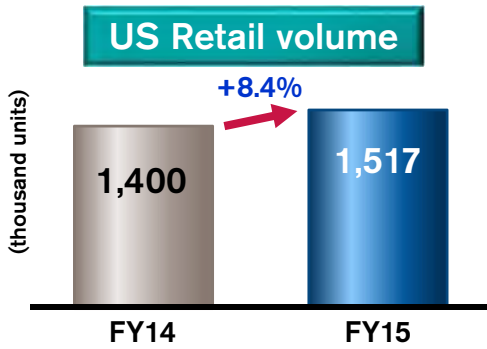


* 1: PV: Retail sales base, LCV: Wholesale base

* 2: PV volume was restated to retail sales base for comparison

* 3: PV and LCV only

FY15 sales performance: North America



■ US

- TIV: 17.60 million units, +5.2%
- Sales: 1,517 k units, +8.4%
- Market share: 8.6%, +0.2 points

■ Canada

- Sales: 134 k units, +13.3%
- Market share: 6.9%, +0.6 points

■ Mexico

- Sales: 358 k units, +15.3%
- Market share: 25.7%, -0.4 points

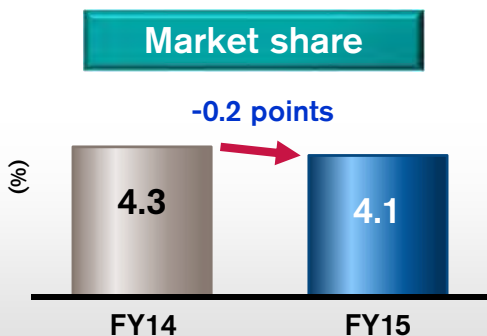
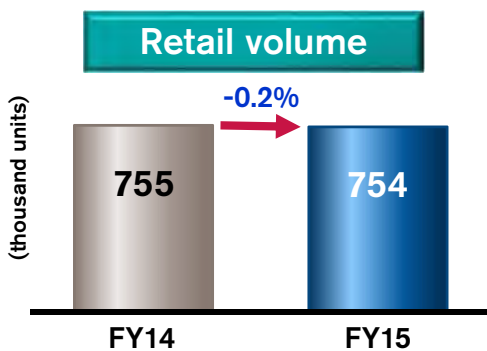
Altima



Rogue



FY15 sales performance: Europe (Incl. Russia)



■ Europe excluding Russia

- TIV: 16.86 million units, +8.7%
- Sales: 637 k units, +9.4%
- Market share: 3.8%, 0.0 points

■ Russia

- TIV: 1.54 million units, -32.4%
- Sales: 116 k units, -32.6%
- Market share: 7.6%, 0.0 points

Qashqai



Infiniti Q30



FY15 sales performance: Other markets

■ Estimated TIV: 19.19 million units, -4.8 %

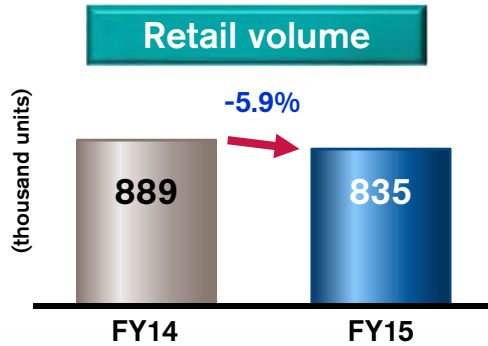
■ Sales: 835 k units, -5.9%

Asia & Oceania: 357 k units, -1.7%

Latin America: 171 k units, -6.7%

Middle East: 208 k units, -12.4%

Africa: 99 k units, -4.1%



NP300 Navara

Datsun GO+ Panca

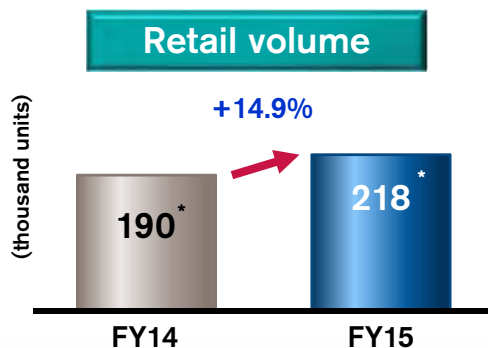


FY15 sales performance: Infiniti

■ Infiniti

• Sales: 218 k units*, +14.9%

• 19th consecutive month with global year-on-year growth



Infiniti Q50

Infiniti QX60



* Infiniti volumes are also included in regional sales

FY15 financial performance

(TSE report basis - China JV Equity basis)

(billion yen)	FY14	FY15	Variance	Change vs. FY14 (%)
Net revenue	11,375.2	12,189.5	+814.3	+7.2%
Operating profit	589.6	793.3	+203.7	+34.6%
<i>OP margin</i>	5.2%	6.5%		
<i>Non-operating</i>	104.6	69.0		
Ordinary profit	694.2	862.3	+168.1	+24.2%
<i>Extraordinary</i>	-6.8	-129.4		
Profit before tax	687.4	732.9	+45.5	+6.6%
<i>Taxes</i>	-197.3	-180.1		
<i>Effective tax rate</i>	28.7%	24.6%		
<i>Minority interest</i> ^{*1}	-32.5	-29.0		
Net income ^{*2}	457.6	523.8	+66.2	+14.5%
<i>FX rate</i>	109.8 JPY/USD 138.7 JPY/EUR	120.2 JPY/USD 132.6 JPY/EUR	+10.4 JPY/USD -6.1 JPY/EUR	

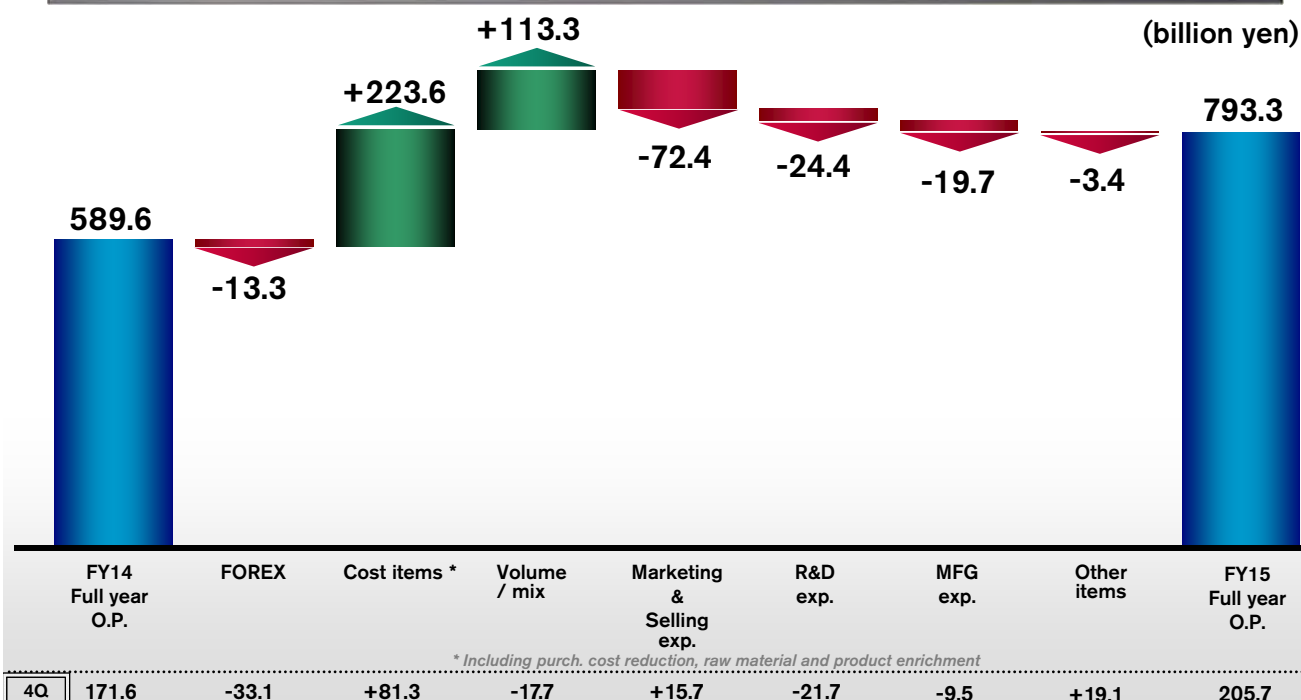
*1: Net income attributable to non-controlling interests

*2: Net income attributable to owners of the parent

FY15 financial performance

(TSE report basis - China JV Equity basis)

Operating profit variance analysis

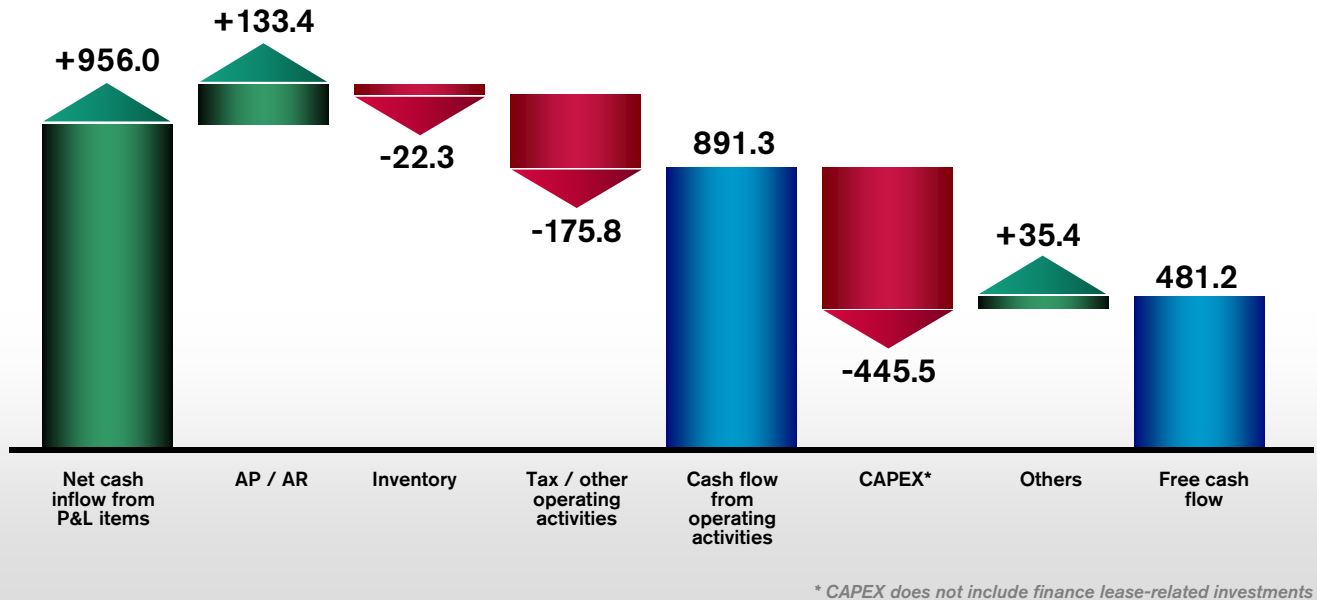


FY15 financial performance

(TSE report basis - China JV Equity basis)

Free cash flow (Auto business)

(billion yen)



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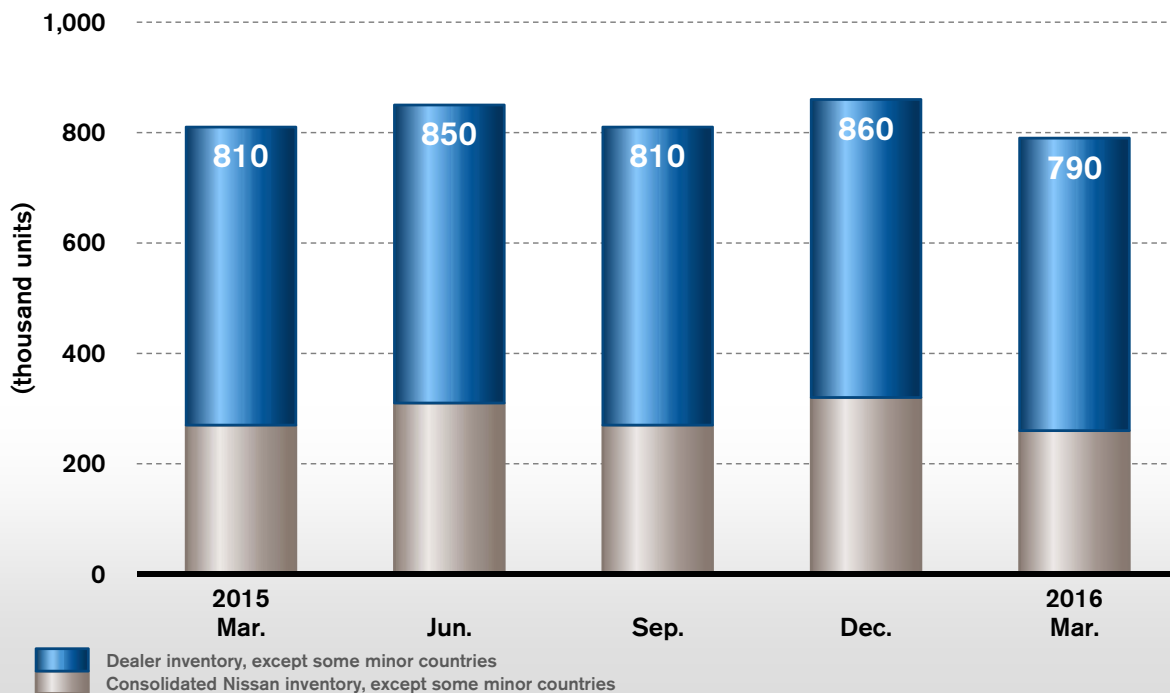
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Inventory management

(excluding China JV)

Inventory status



NISSAN MOTOR CORPORATION

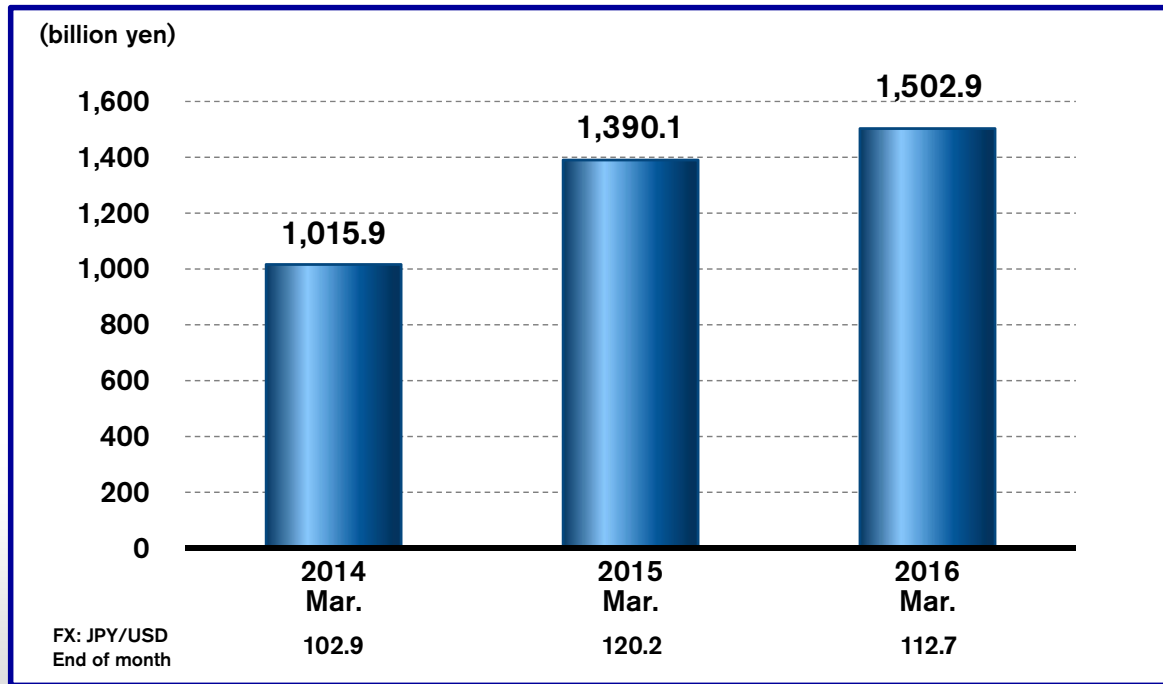
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Net Cash (Auto business)

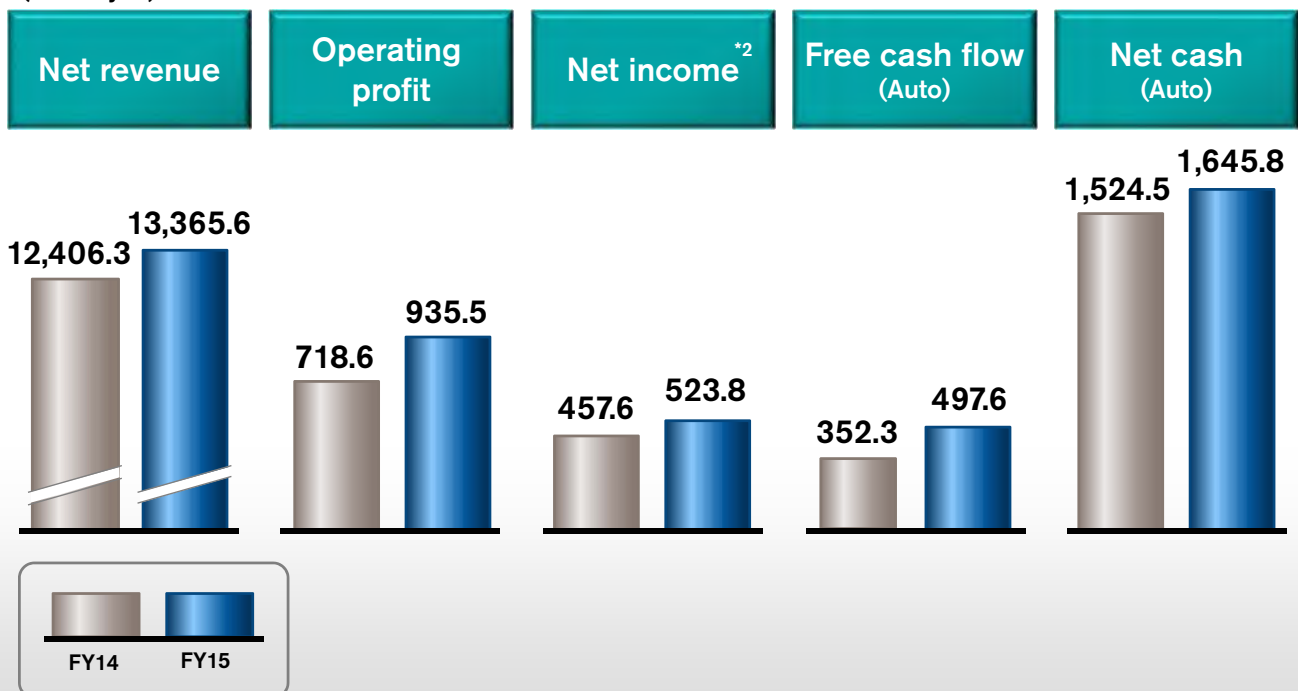
(TSE report basis - China JV Equity basis)



Key performance indicators: financial results

(management pro forma basis*1)

(billion yen)



*1: Based on continuation of proportionate consolidation of China JV

*2: Net income attributable to owners of the parent

FY15 financial performance

(management pro forma basis^{*1})

(billion yen)	FY14	FY15	Variance	Change vs. FY14 (%)
Net revenue	12,406.3	13,365.6	+959.3	+7.7%
Operating profit	718.6	935.5	+216.9	+30.2%
<i>OP margin</i>	<i>5.8%</i>	<i>7.0%</i>	<i>+1.2%</i>	
Net income^{*2}	457.6	523.8	+66.2	+14.5%
FX rate	109.8 JPY/USD 138.7 JPY/EUR	120.2 JPY/USD 132.6 JPY/EUR	+10.4 JPY/USD -6.1 JPY/EUR	

*1: Based on continuation of proportionate consolidation of China JV

*2: Net income attributable to owners of the parent

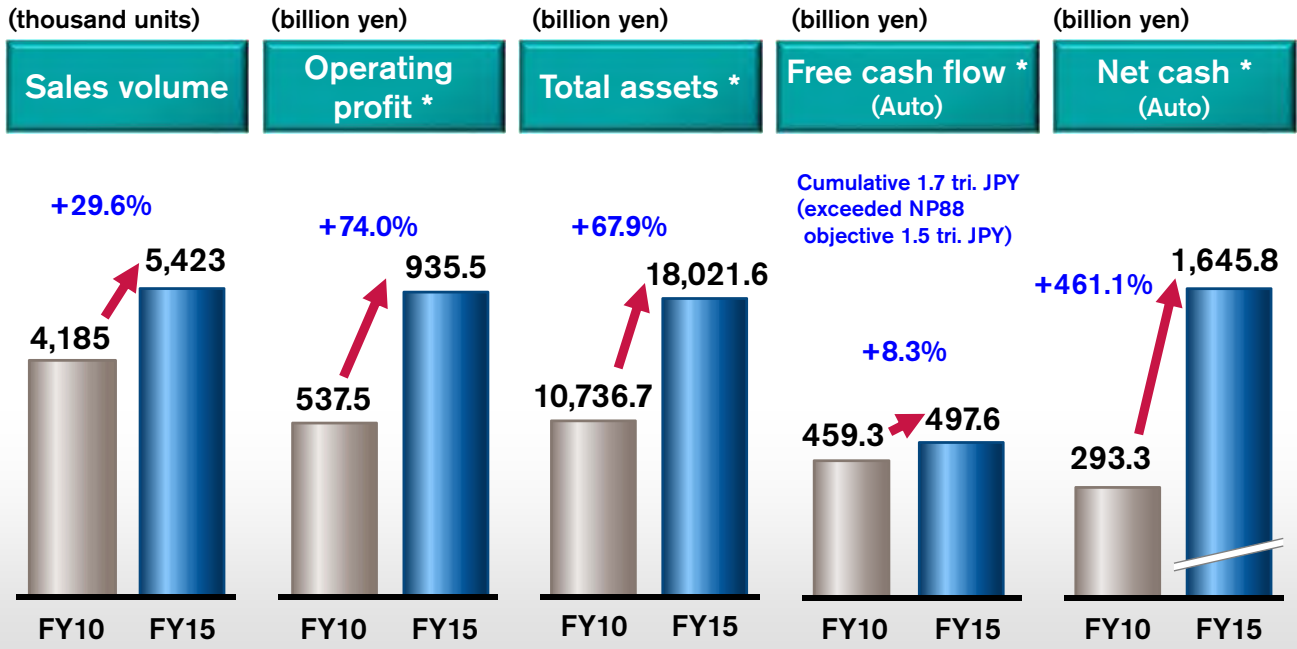
FY15 results

Path to Nissan Power 88

FY16 outlook

Path to Nissan Power 88

Nissan Power 88 progress

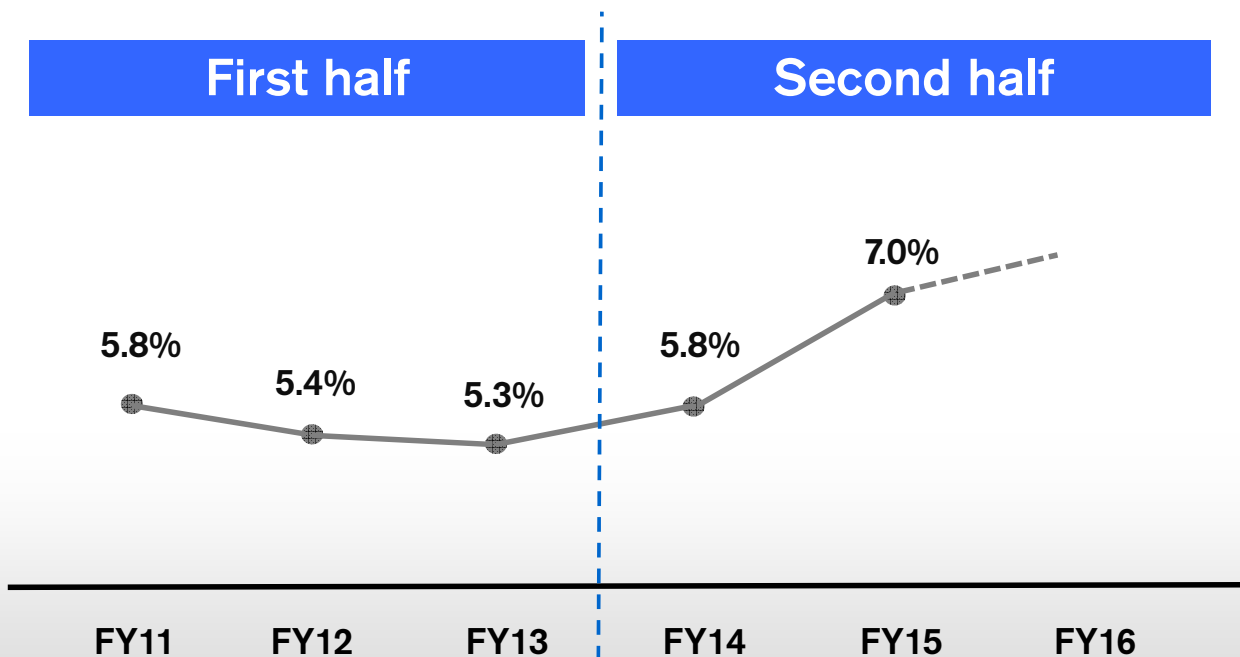


* Based on continuation of proportionate consolidation of China JV

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Path to Nissan Power 88

Nissan Power 88 COP margin* trajectory



* Based on continuation of proportionate consolidation of China JV

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Path to Nissan Power 88

Product offensive continues: Japan



e-POWER



Path to Nissan Power 88

Product offensive continues: China

Launched in 2015



All-new Lannia

Launched in 2016 (Mar.)



New Sylphy



Coming in 2016



All-new Tiida

Coming in 2016



All-new Maxima

Path to Nissan Power 88

Product offensive continues: US

Launched in 2015



New Sentra



All-new Titan



New Altima



All-new Maxima

Path to Nissan Power 88

Product offensive continues: Europe

Launched in 2015



Q30

Path to Nissan Power 88

Product offensive continues: Kicks

Coming in 2016



Kicks

Path to Nissan Power 88

Product offensive continues: Infiniti

Coming in 2016



Q60

Path to Nissan Power 88

Product offensive continues: Infiniti

Coming in 2016



QX30

Path to Nissan Power 88

Product offensive continues: Datsun

Coming in 2016

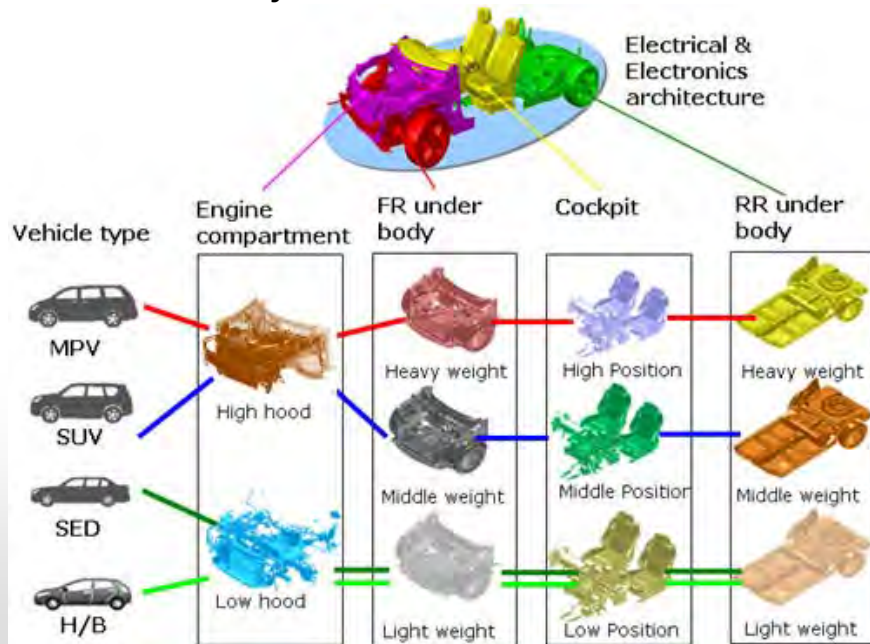


redi-GO

Path to Nissan Power 88

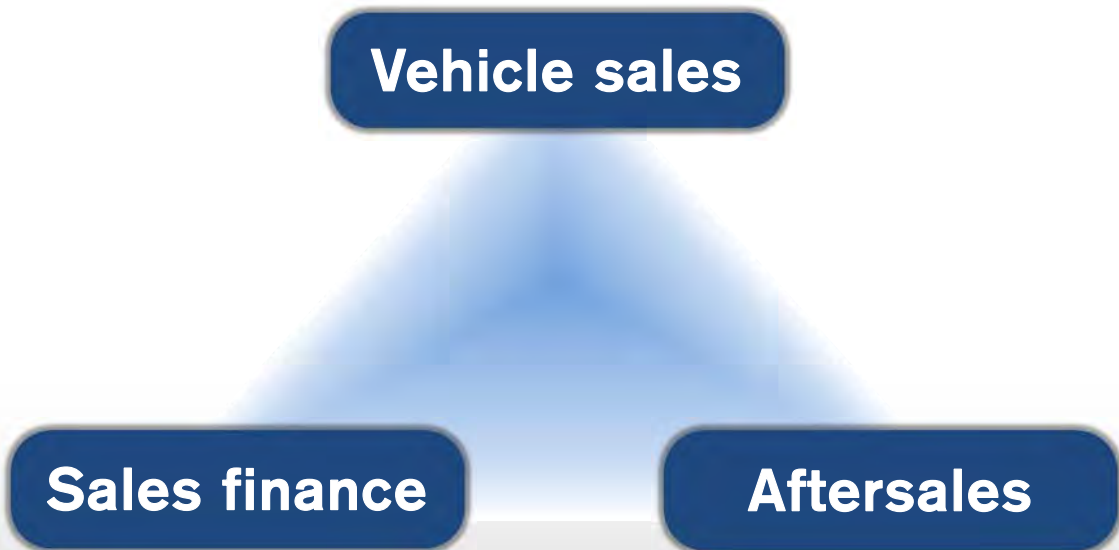
Cost efficiencies

■ Common Module Family



Path to Nissan Power 88

Revenue optimization



Path to Nissan Power 88

Intelligent mobility vision

Intelligent Mobility

Autonomous Drive



Electric Vehicle



Connected Car



Path to Nissan Power 88

Intelligent mobility vision

Autonomous drive roadmap

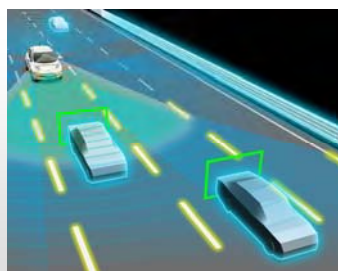
2016

- ✓ Traffic Jam
- ✓ Single Lane



2018

- ✓ Highway
- ✓ Multi Lane



2020

- ✓ City
- ✓ Intersection



Path to Nissan Power 88

Alliance and strategic cooperation



DAIMLER

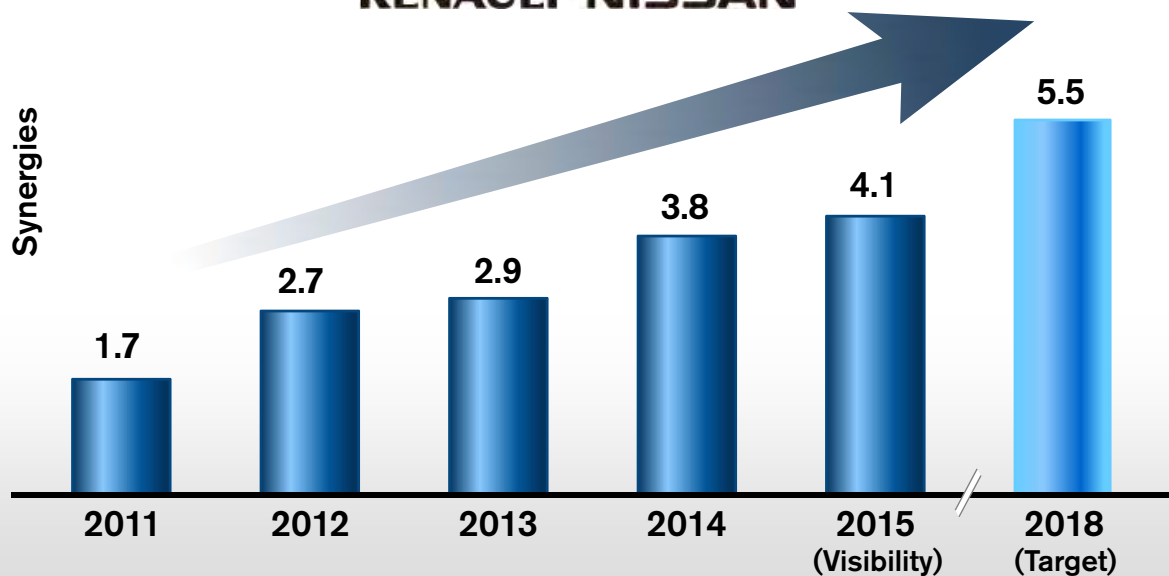


Path to Nissan Power 88

Alliance and strategic cooperation



(€ billion)

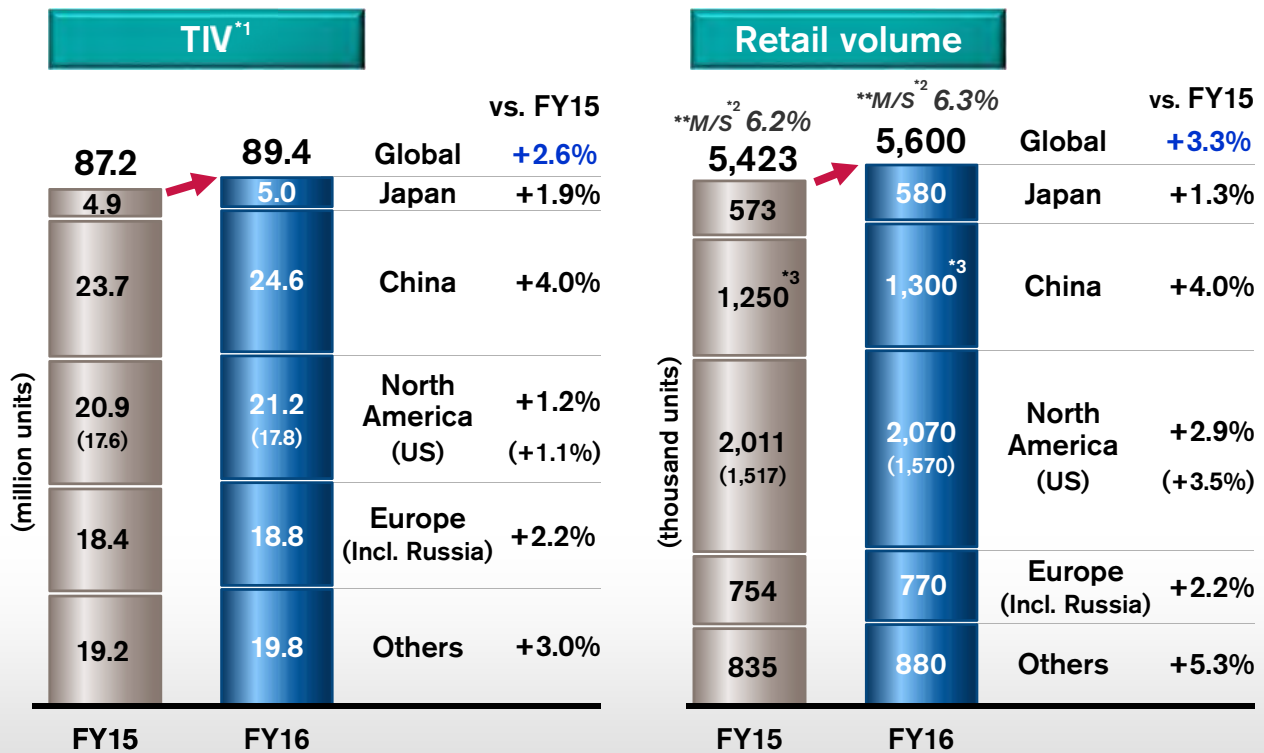


FY15 results

Path to Nissan Power 88

FY16 outlook

FY16 sales outlook



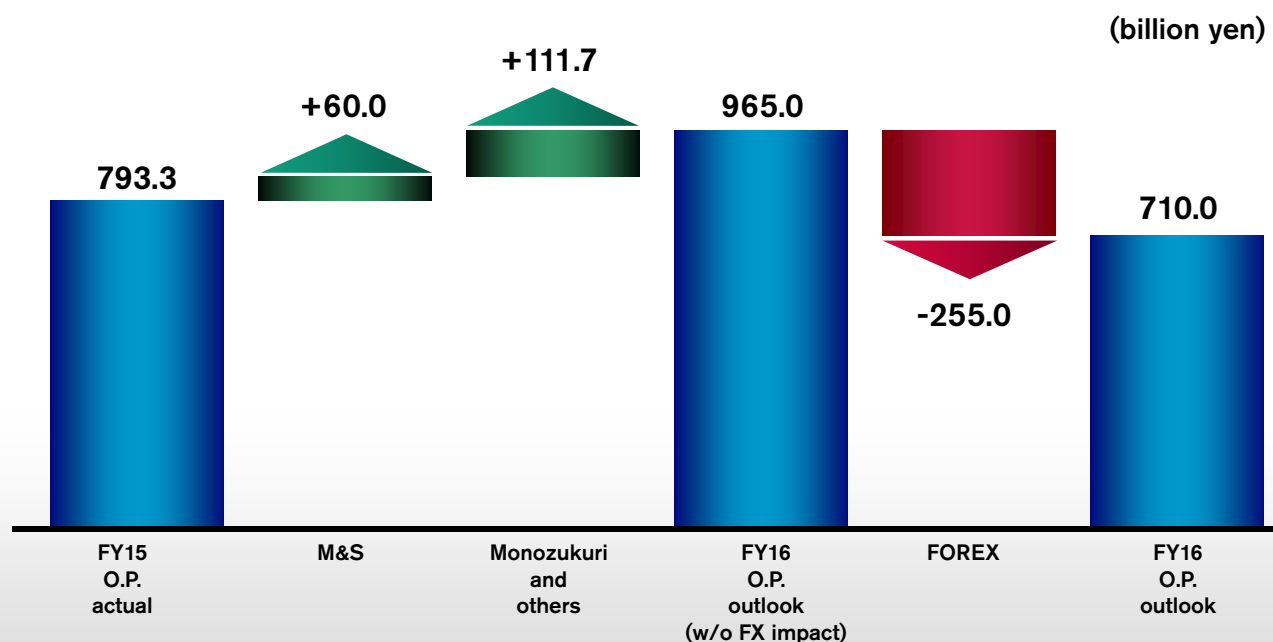
FY16 outlook (TSE report basis - China JV Equity basis)

(billion yen)	FY15 actual	FY16 outlook	Variance	Change vs. FY15 (%)
Net revenue	12,189.5	11,800.0	-389.5	-3.2%
Operating profit	793.3	710.0	-83.3	-10.5%
<i>OP margin</i>	6.5%	6.0%	-0.5%	
Ordinary profit	862.3	800.0	-62.3	-7.2%
Net income *	523.8	525.0	+1.2	+0.2%
<i>Net income ratio *</i>	4.3%	4.4%	+0.1%	
CAPEX	479.0	540.0	+61.0	+12.7%
<i>Sales ratio</i>	3.9%	4.6%	+0.7%	
R&D	531.9	560.0	+28.1	+5.3%
<i>Sales ratio</i>	4.4%	4.7%	+0.3%	
FX rate (JPY/USD)	120.2	105.0	-15.2	
assumptions (JPY/EUR)	132.6	120.0	-12.6	

* Net income attributable to owners of the parent

FY16 outlook (TSE report basis - China JV Equity basis)

Operating profit variance analysis



FY16 outlook (management pro forma basis^{*1})

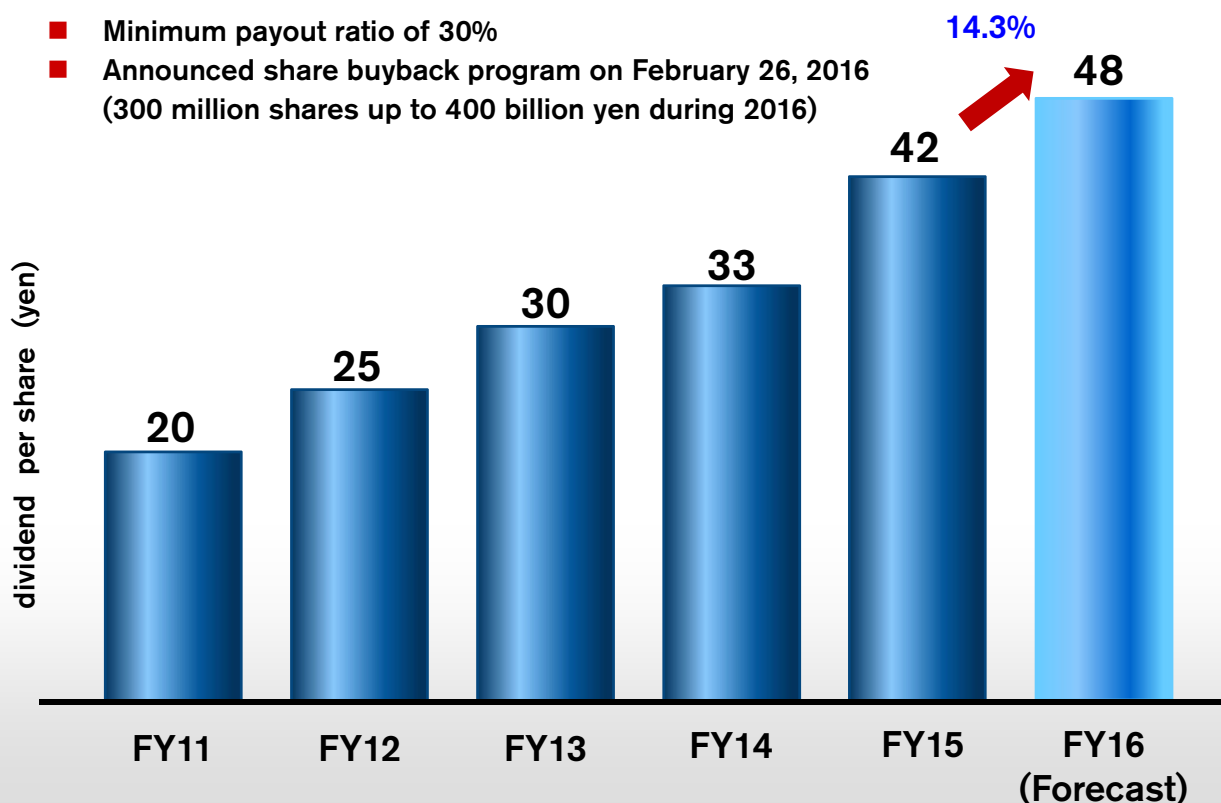
(billion yen)	FY15 actual	FY16 outlook	Variance	Change vs. FY15 (%)
Net revenue	13,365.6	13,000.0	-365.6	-2.7%
Operating profit	935.5	860.0	-75.5	-8.1%
Net income ^{*2}	523.8	525.0	+1.2	+0.2%

*1: Based on continuation of proportionate consolidation of China JV

*2: Net income attributable to owners of the parent

FY16 shareholder return outlook

- Minimum payout ratio of 30%
- Announced share buyback program on February 26, 2016
(300 million shares up to 400 billion yen during 2016)

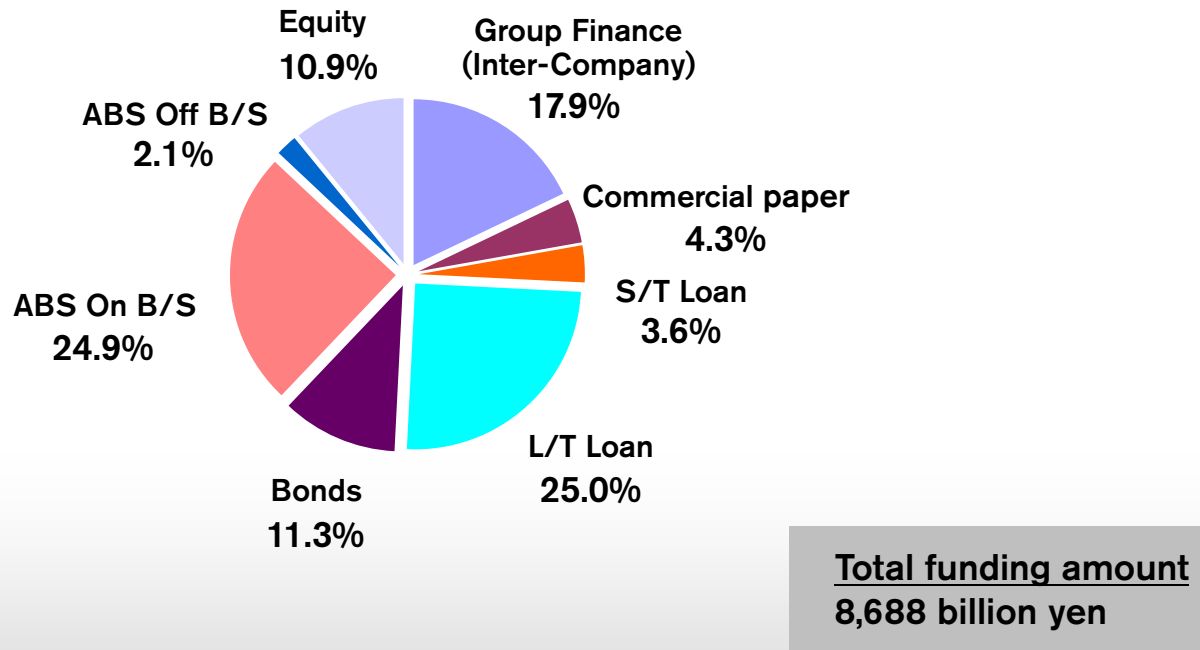




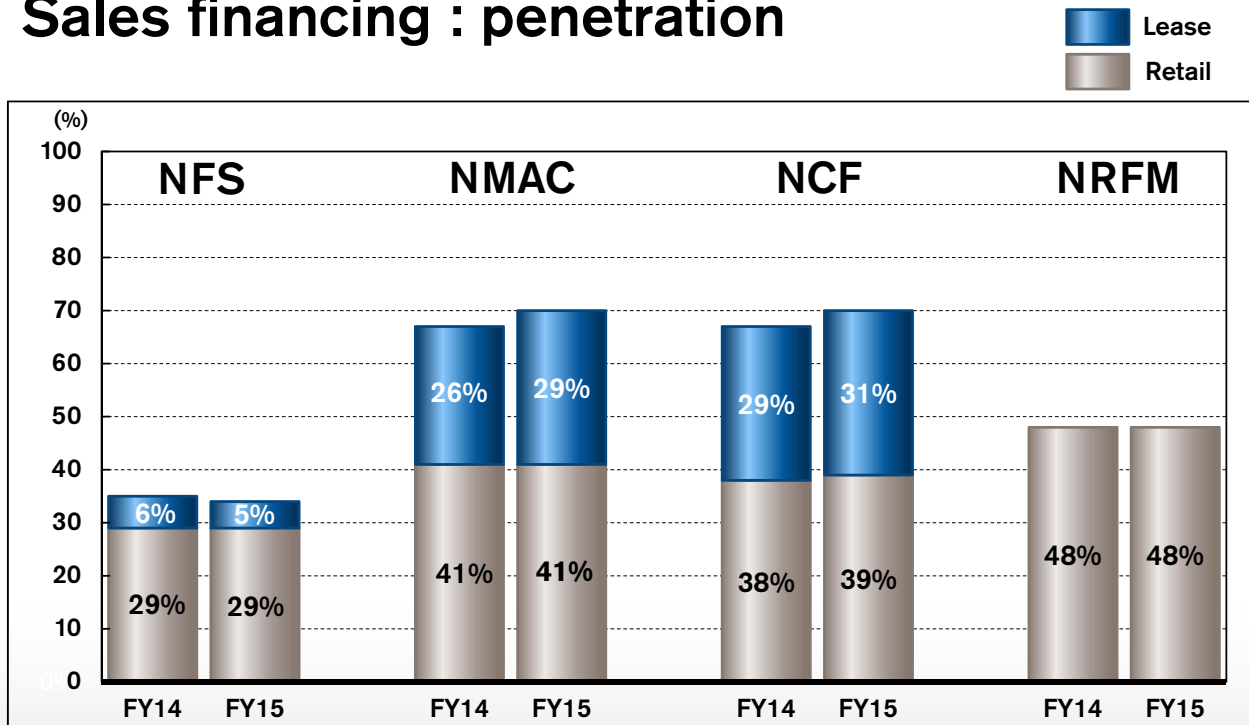
Appendix

Sales financing : funding sources

(As of March 2016)



Sales financing : penetration



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

Sales financing : net credit loss ratio

	FY14	FY15	Variance
NFS	Lease: 0.04% Retail: 0.11%	Lease: 0.02% Retail: 0.11%	Lease: -0.02% Retail: 0.00%
NMAC	Lease: 0.26% Retail: 0.81%	Lease: 0.33% Retail: 0.93%	Lease: +0.07% Retail: +0.12%
NCF	Lease: 0.17% Retail: 0.41%	Lease: 0.18% Retail: 0.37%	Lease: +0.01% Retail: -0.04%

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

Sales financing : operating profit & asset

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

	FY14	FY15	Variance
NFS	Asset: 1,063.8 OP: 24.2	Asset: 1,041.3 OP: 25.7	Asset: -22.5 OP: +1.5
NMAC	Asset: 54,682 OP: 977	Asset: 60,734 OP: 1,028	Asset: +6,052 OP: +51
NCF	Asset: 4,737 OP: 112	Asset: 5,794 OP: 141	Asset: +1,057 OP: +29
NRFM	Asset: 71,021 OP: 2,483	Asset: 86,026 OP: 3,370	Asset: +15,005 OP: +887

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

FY15 financial performance

(TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **-13.3**

USD	+121.1	(109.8 ⇒ 120.2)	CAD	-15.2	(96.4 ⇒ 91.8)
MXN	-39.8	(8.00 ⇒ 7.26)	CNY	-12.2	(17.2 ⇒ 19.2)
RUB	-24.7	(2.54 ⇒ 1.91)	Others	-42.5	

2. Volume / mix **+113.3**

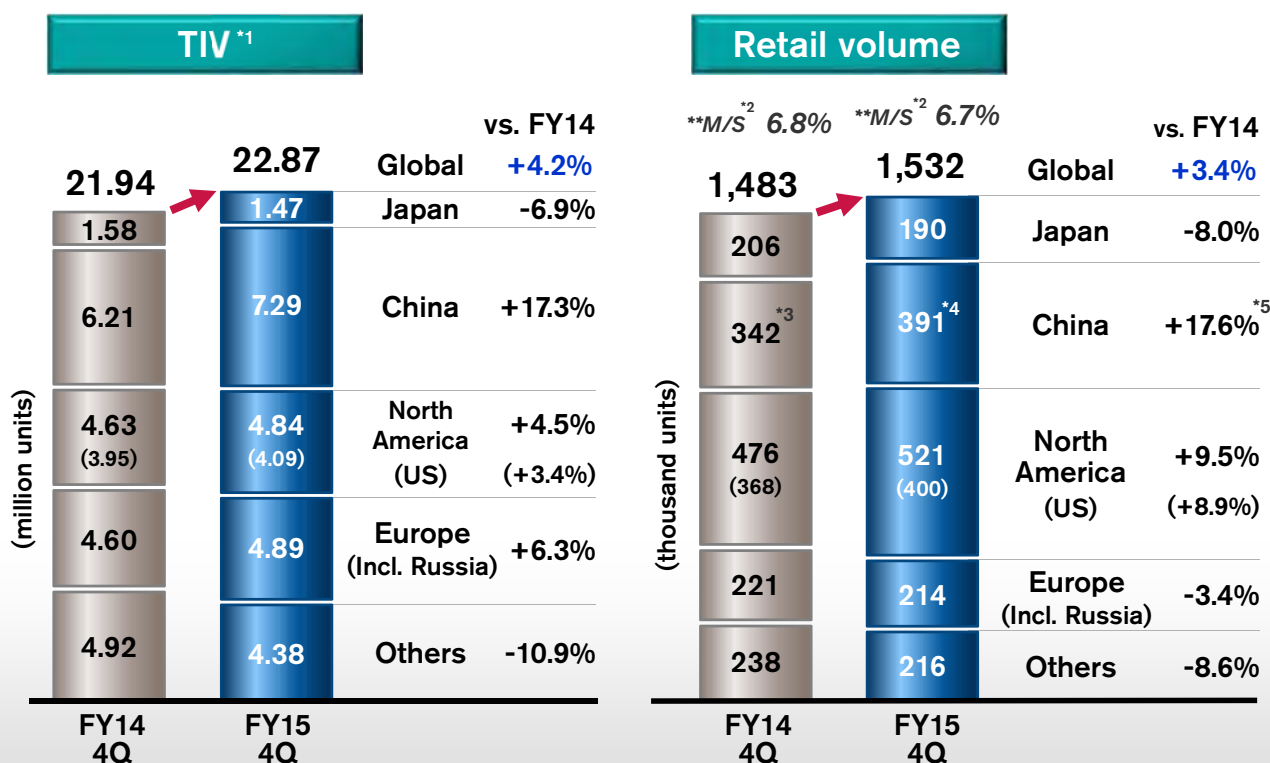
Japan	-15.3	US	+94.9	EUR	+35.0	MEX&CAN	+41.4									
<table border="1"> <tr><td>Vol*:</td><td>-18.4</td></tr> <tr><td>Mix:</td><td>+3.1</td></tr> </table>	Vol*:	-18.4	Mix:	+3.1	<table border="1"> <tr><td>Vol*:</td><td>+88.9</td></tr> <tr><td>Mix:</td><td>+6.0</td></tr> </table>	Vol*:	+88.9	Mix:	+6.0	<table border="1"> <tr><td>Vol*:</td><td>+32.9</td></tr> <tr><td>Mix:</td><td>+2.1</td></tr> </table>	Vol*:	+32.9	Mix:	+2.1	Others	-42.7
Vol*:	-18.4															
Mix:	+3.1															
Vol*:	+88.9															
Mix:	+6.0															
Vol*:	+32.9															
Mix:	+2.1															

* Includes country mix

3. Selling expenses **-72.4**

Japan	+8.2	US	-92.2	EUR	-13.1	MEX&CAN	+4.2									
<table border="1"> <tr><td>Incentives:</td><td>+3.9</td></tr> <tr><td>Others:</td><td>+4.3</td></tr> </table>	Incentives:	+3.9	Others:	+4.3	<table border="1"> <tr><td>Incentives:</td><td>-86.1</td></tr> <tr><td>Others:</td><td>-6.1</td></tr> </table>	Incentives:	-86.1	Others:	-6.1	<table border="1"> <tr><td>Incentives:</td><td>-14.9</td></tr> <tr><td>Others:</td><td>+1.8</td></tr> </table>	Incentives:	-14.9	Others:	+1.8	Others	+20.5
Incentives:	+3.9															
Others:	+4.3															
Incentives:	-86.1															
Others:	-6.1															
Incentives:	-14.9															
Others:	+1.8															

FY15 4th quarter sales performance (3 months): Global



*1: Nissan's estimation

**2: Market Share

**4: PV: Retail sales base, LCV: Wholesale base

*3: Wholesale base

*5: After adjustment for PV in 2014 to retail base

FY15 4th quarter financial performance (3 months) (TSE report basis - China JV Equity basis)

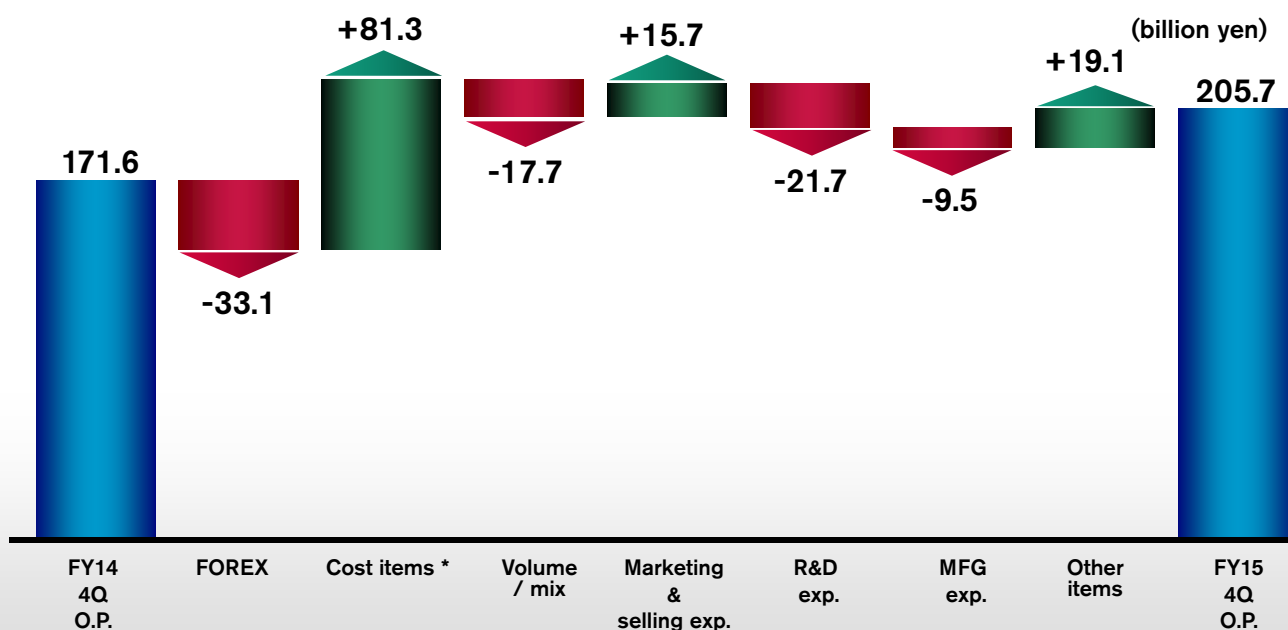
(billion yen)	FY14 4Q	FY15 4Q	Variance	Change vs. FY14 (%)
Net revenue	3,286.7	3,246.5	-40.2	-1.2%
Operating profit	171.6	205.7	+34.1	+19.9%
<i>OP margin</i>	5.2%	6.3%		
<i>Non-operating</i>	26.3	25.5		
Ordinary profit	197.9	231.2	+33.3	+16.9%
<i>Extraordinary</i>	-0.9	-111.5		
Profit before tax	197.0	119.7	-77.3	-39.2%
<i>Taxes</i>	-65.0	-38.5		
<i>Effective tax rate</i>	33.0%	32.2%		
<i>Minority interest</i> ^{*1}	-13.2	-10.2		
Net income ^{*2}	118.8	71.0	-47.8	-40.2%
<i>FX rate</i>	119.2 JPY/USD 134.0 JPY/EUR	115.4 JPY/USD 127.2 JPY/EUR	-3.8 JPY/USD -6.8 JPY/EUR	

*1: Net income attributable to non-controlling interests

*2: Net income attributable to owners of the parent

FY15 4th quarter financial performance (3 months) (TSE report basis - China JV Equity basis)

Operating profit variance analysis



* Including purch. cost reduction, raw material and product enrichment

FY15 4th quarter financial performance (3 months)

(TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **-33.1**

CAD	-12.0 (96.0 ⇒ 84.0)	MXN	-5.7 (7.97 ⇒ 6.40)
USD	-11.7 (119.2 ⇒ 115.4)	RUB	-3.7 (1.90 ⇒ 1.55)
THB	+6.2 (3.65 ⇒ 3.24)	Others	-6.2

2. Volume / mix **-17.7**

Japan -5.7	US -6.7	EUR +12.3	MEX&CAN +6.3
[Vol*: -7.4]	[Vol*: +17.3]	[Vol*: +7.9]	Others -23.9
[Mix: +1.7]	[Mix: -24.0]	[Mix: +4.4]	

* Includes country mix

3. Selling expenses **+15.7**

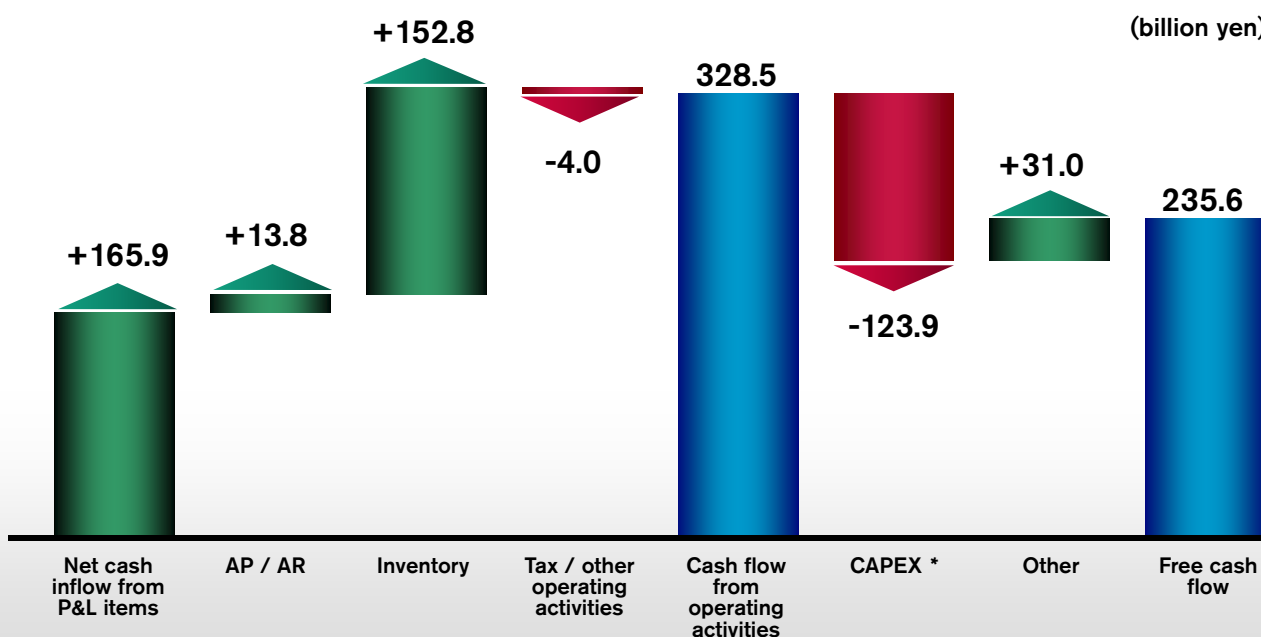
Japan +8.0	US -4.6	EUR +0.8	MEX&CAN +4.9
[Incentives: +4.5]	[Incentives: -5.8]	[Incentives: +1.4]	Others +6.6
[Others: +3.5]	[Others: +1.2]	[Others: -0.6]	

FY15 4th quarter financial performance (3 months)

(TSE report basis - China JV Equity basis)

Free cash flow (Auto business)

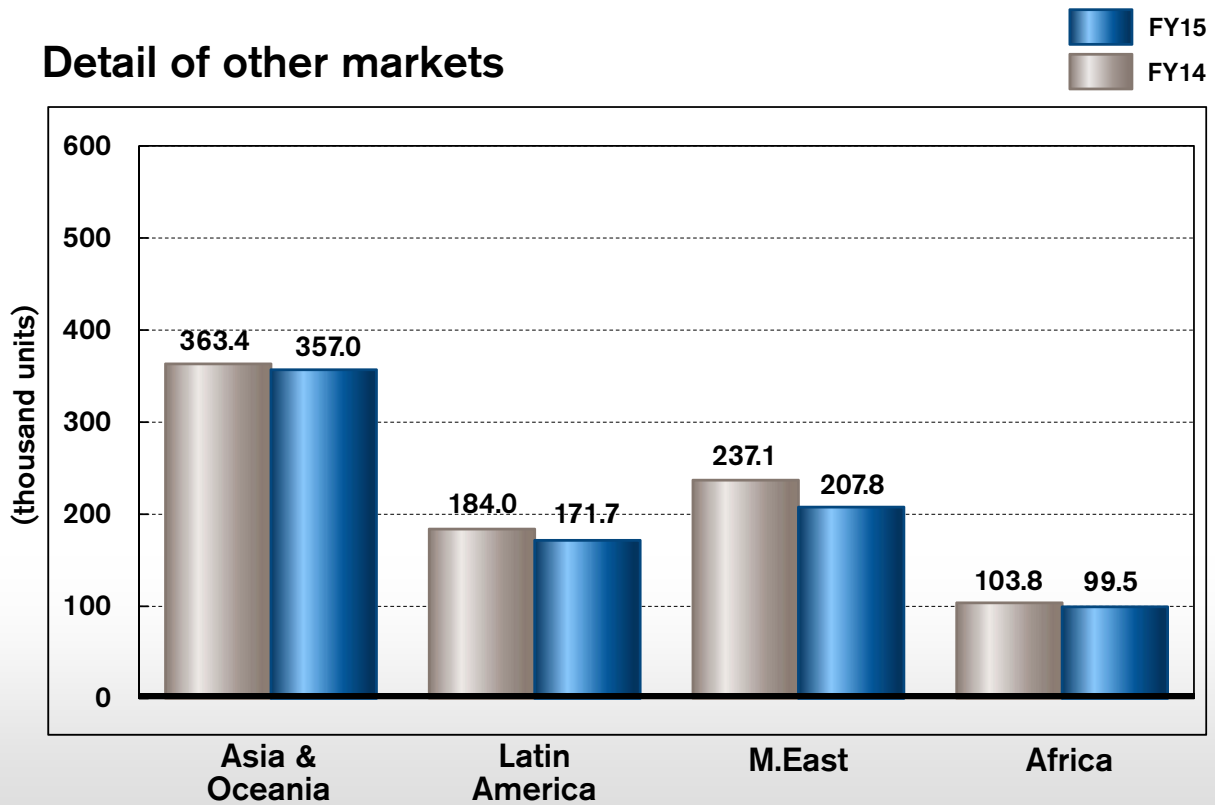
(billion yen)



* CAPEX does not include finance lease-related investments

FY15 retail sales

Detail of other markets



FY15 4th quarter retail sales (3 months)

Detail of other markets

