

# FY2017 FIRST-QUARTER FINANCIAL RESULTS

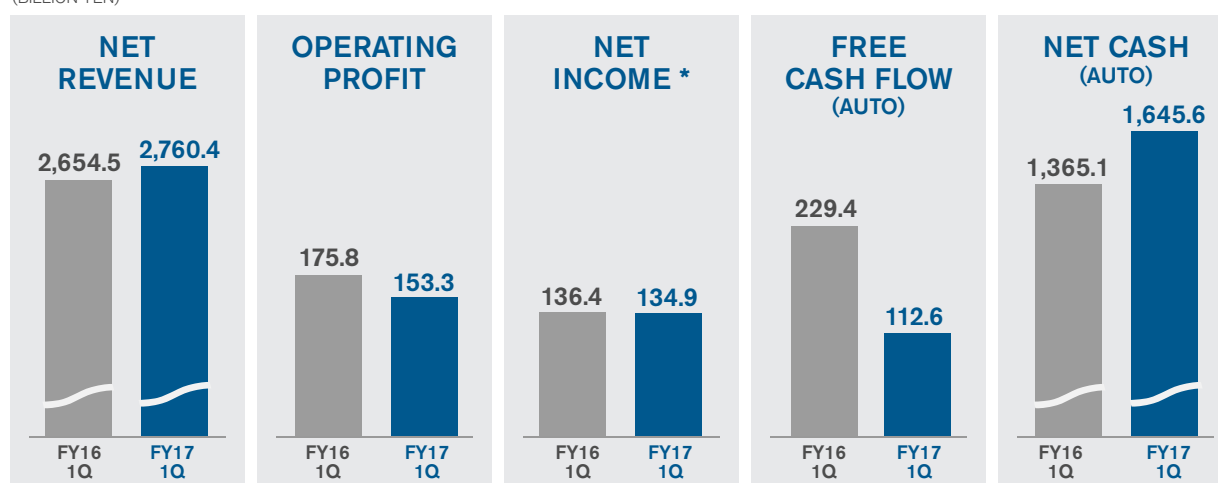
Nissan Motor Co., Ltd.  
July 27<sup>th</sup>, 2017

NISSAN MOTOR CORPORATION



## HEADLINE FINANCIAL RESULTS (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



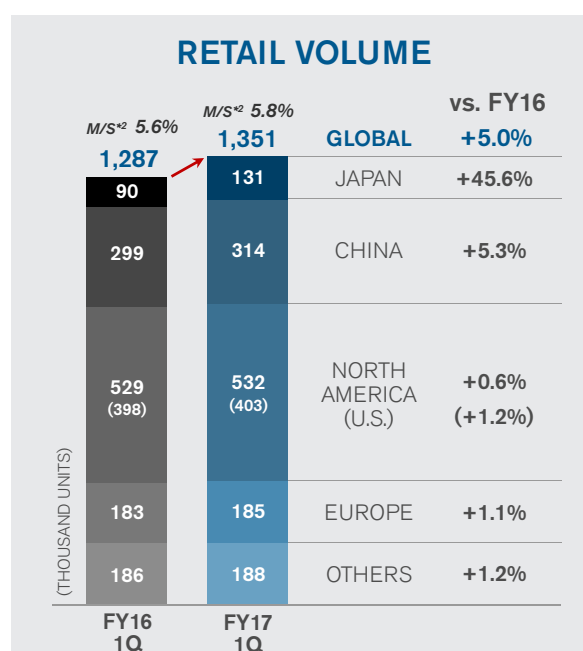
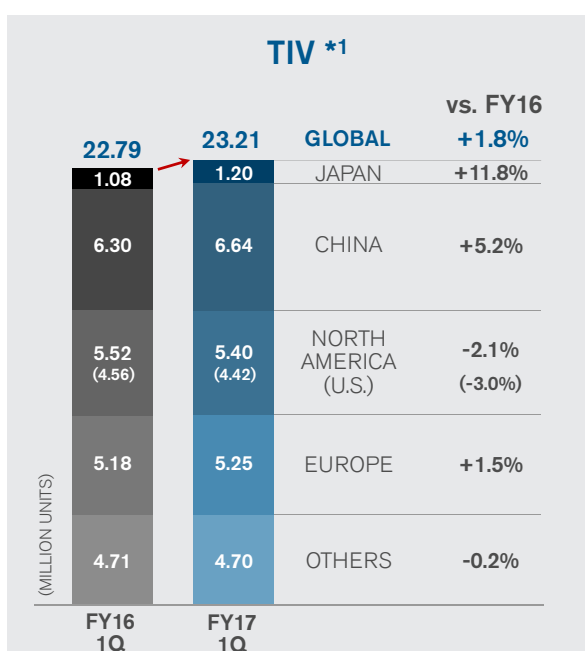
\* NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

# AGENDA

## ➔ FY17 1ST QUARTER SALES PERFORMANCE

## FY17 1ST QUARTER FINANCIAL PERFORMANCE

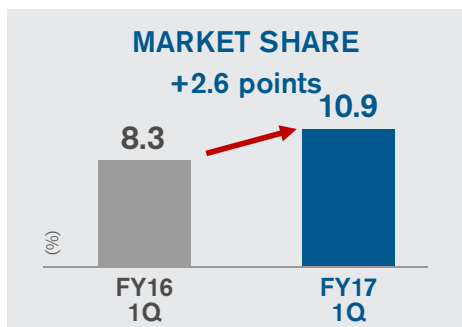
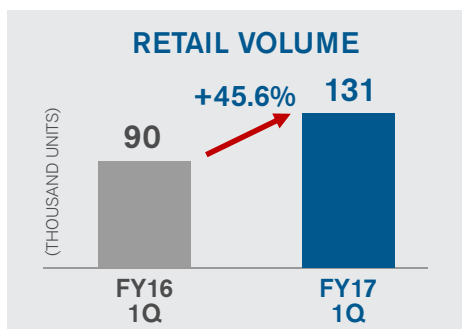
## FY17 1ST QUARTER SALES PERFORMANCE GLOBAL



\*1: NISSAN ESTIMATION

\*2: MARKET SHARE

# FY17 1ST QUARTER SALES PERFORMANCE JAPAN



**TIV:** 1.20 million units, +11.8%

**Sales:** 131 k units, +45.6%

**Market share:** 10.9%, +2.6 points

## Registered car

- **TIV:** 0.78 million units, +7.3%
- **Sales:** 89 k units, +15.1%
- **Market share:** 11.5%, +0.8 points

## Mini car

- **TIV:** 0.43 million units, +21.0%
- **Sales:** 42 k units, +235.9%
- **Market share:** 9.8%, +6.3 points

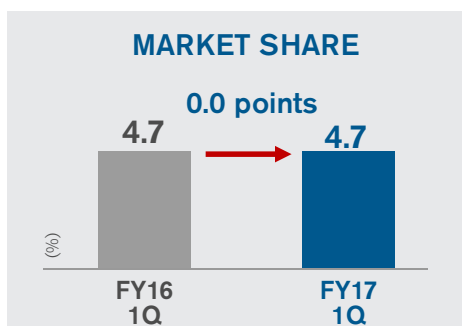
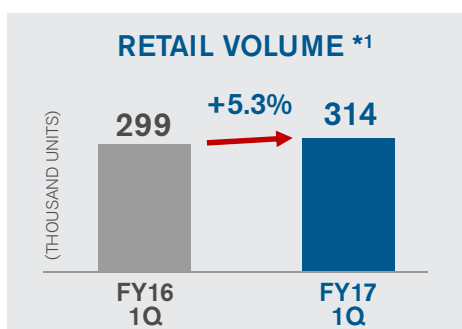


SERENA



NOTE

# FY17 1ST QUARTER SALES PERFORMANCE CHINA



## FY17 1Q (Jan. to Mar.)

- **TIV \*2 :** 6.64 million units, +5.2%
- **Sales \*1 :** 314 k units, +5.3%
- **Market share:** 4.7%, 0.0 points

## FY17 2Q (Apr. to Jun.)

- **TIV \*2 :** 5.96 million units, -1.2%
- **Sales \*1 :** 336 k units, +8.0%
- **Market share:** 5.6%, +0.4 points



X-Trail

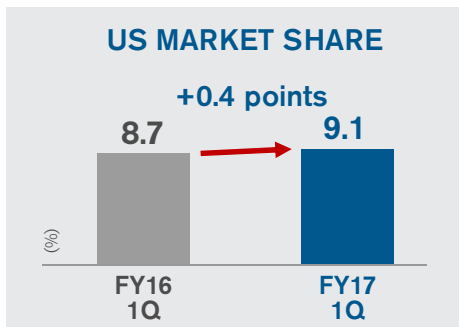
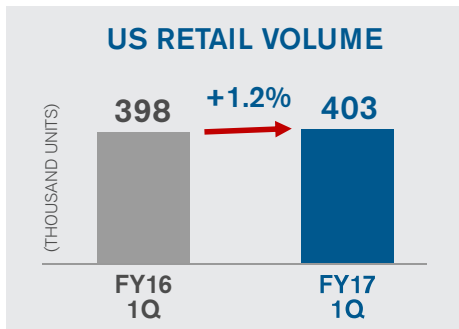


Sylphy

\* 1: PV: RETAIL SALES BASE, LCV: WHOLESALSAE BASE

\* 2: PV AND LCV ONLY

# FY17 1ST QUARTER SALES PERFORMANCE NORTH AMERICA



## US

- TIV: 4.42 million units, -3.0%
- Sales: 403 k units, +1.2%
- Market share: 9.1%, +0.4 points

## Canada

- Sales: 41 k units, +4.6%
- Market share: 6.7%, 0.0 points

## Mexico

- Sales: 88 k units, -3.7%
- Market share: 24.1%, -0.3 points

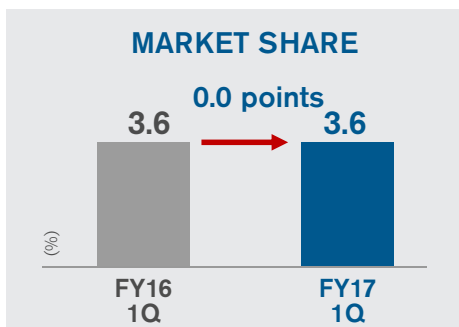
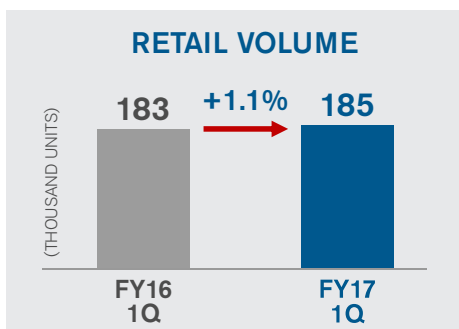


Rogue



Altima

# FY17 1ST QUARTER SALES PERFORMANCE EUROPE (INCLUDING RUSSIA)



## Europe excluding Russia

- TIV: 4.86 million units, +0.8%
- Sales: 162 k units, -0.2%
- Market share: 3.4%, 0.0 points

## Russia

- TIV: 0.39 million units, +11.5%
- Sales: 23 k units, +10.8%
- Market share: 5.9%, 0.0 points



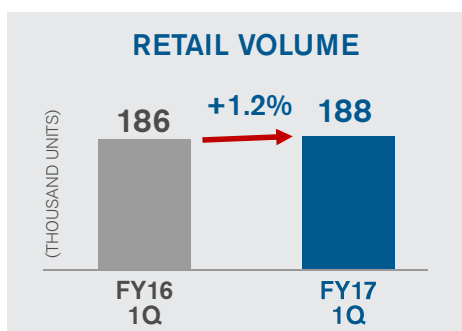
Qashqai



Micra

# FY17 1ST QUARTER SALES PERFORMANCE

## OTHER MARKETS



**Sales: 188 k units, +1.2%**

- **Asia & Oceania:** 83 k units, -1.2% (TIV: +0.9%)
- **Latin America:** 43 k units, +14.0% (TIV: +11.4%)
- **Middle East:** 42 k units, -5.8% (TIV: -14.6%)
- **Africa & others:** 20 k units, +1.9% (TIV: -7.7%)



**Datsun redi-GO**



**Kicks**

## AGENDA

FY17 1ST QUARTER SALES PERFORMANCE

➔ FY17 1ST QUARTER FINANCIAL PERFORMANCE

# FY17 1ST QUARTER FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

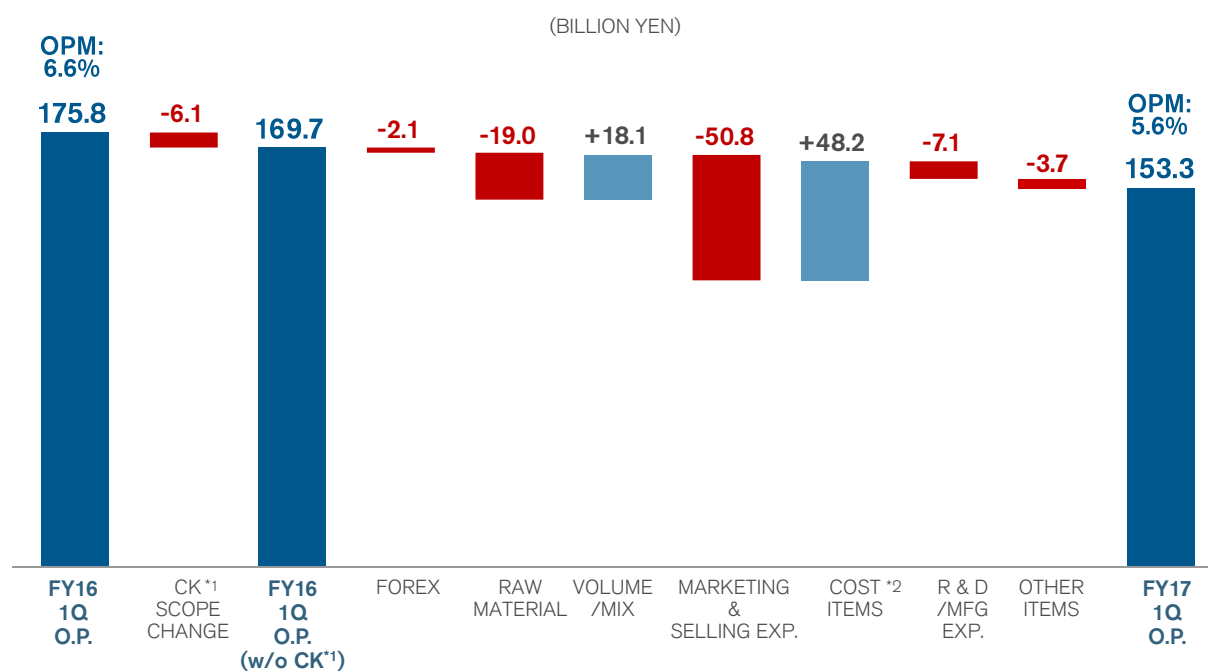
(BILLION YEN)	FY16 1Q	FY17 1Q	VARIANCE	CHANGE vs. FY16 (%)
<b>NET REVENUE</b>	2,654.5	2,760.4	+105.9	+4.0%
<b>OPERATING PROFIT</b>	175.8	153.3	-22.5	-12.8%
OP MARGIN	6.6%	5.6%		
NON-OPERATING	22.4	36.3		
<b>ORDINARY PROFIT</b>	198.2	189.6	-8.6	-4.4%
EXTRAORDINARY	-0.3	-3.5		
<b>PROFIT BEFORE TAX</b>	197.9	186.1	-11.8	-6.0%
TAXES	-54.4	-45.8		
EFFECTIVE TAX RATE	27.5%	24.6%		
MINORITY INTEREST *1	-7.1	-5.4		
<b>NET INCOME *2</b>	136.4	134.9	-1.5	-1.1%
FX RATE	108.0 JPY/USD 121.9 JPY/EUR	111.1 JPY/USD 122.3 JPY/EUR	+3.1 JPY/USD +0.4 JPY/EUR	

\*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

\*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

# FY17 1ST QUARTER FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

## OPERATING PROFIT VARIANCE ANALYSIS



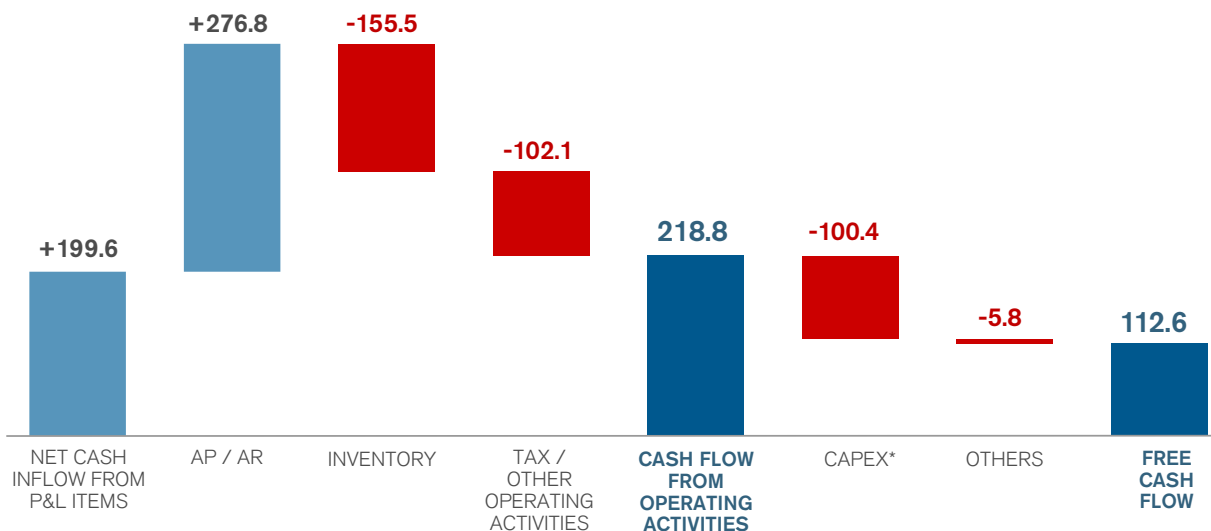
\*1: CALSONIC KANSEI

\*2: INCLUDING PURCHASE COST REDUCTION AND PRODUCT ENRICHMENT

# FY17 1ST QUARTER FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

## FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)

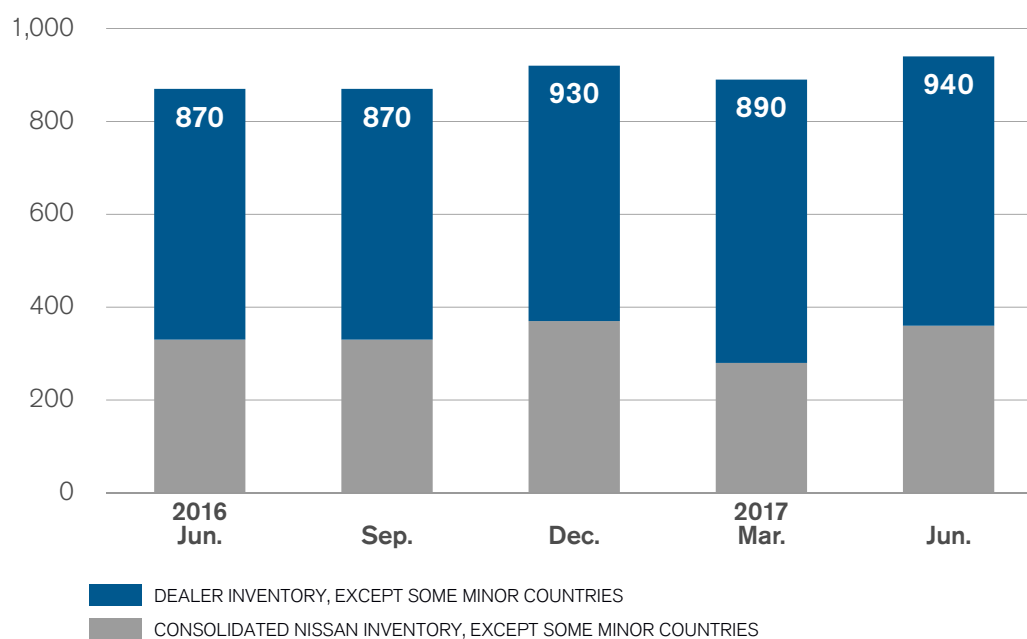


\* CAPEX DOES NOT INCLUDE FINANCE LEASE-RELATED INVESTMENTS

# INVENTORY MANAGEMENT (EXCLUDING CHINA JV)

## INVENTORY STATUS

(THOUSAND UNITS)

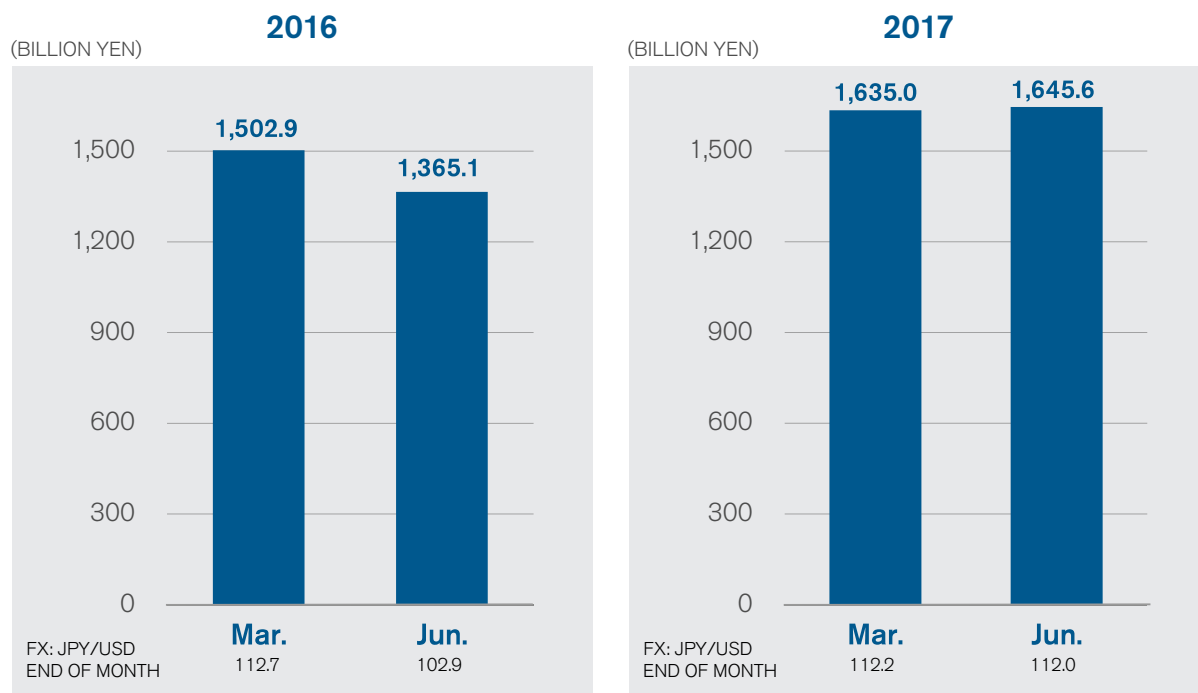


DEALER INVENTORY, EXCEPT SOME MINOR COUNTRIES

CONSOLIDATED NISSAN INVENTORY, EXCEPT SOME MINOR COUNTRIES

# NET CASH (AUTO BUSINESS)

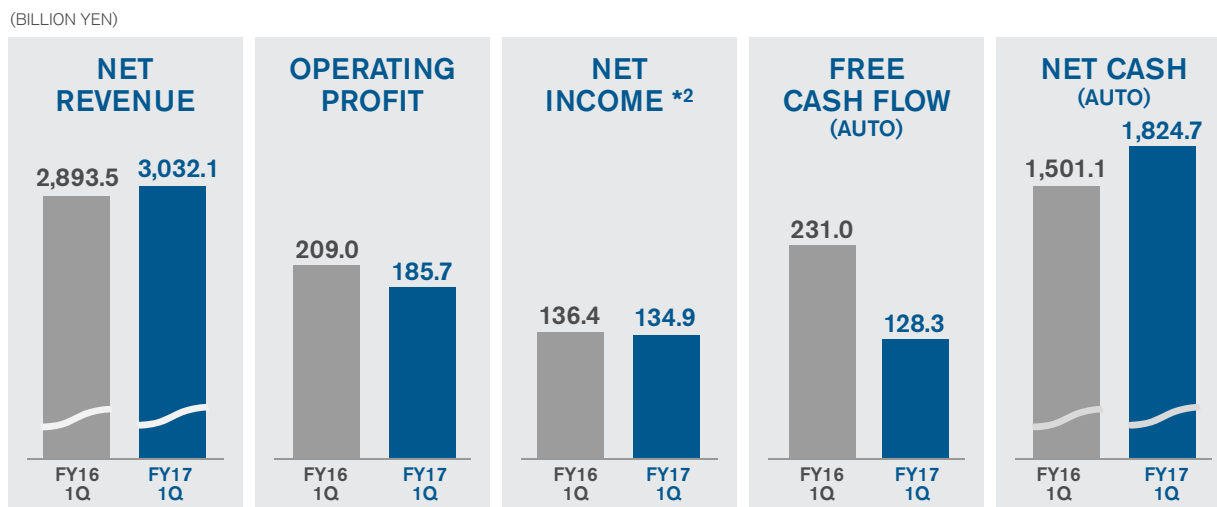
## (TSE REPORT BASIS — CHINA JV EQUITY BASIS)



# KEY PERFORMANCE INDICATORS

## FINANCIAL RESULTS

### (MANAGEMENT PRO FORMA BASIS \*1)

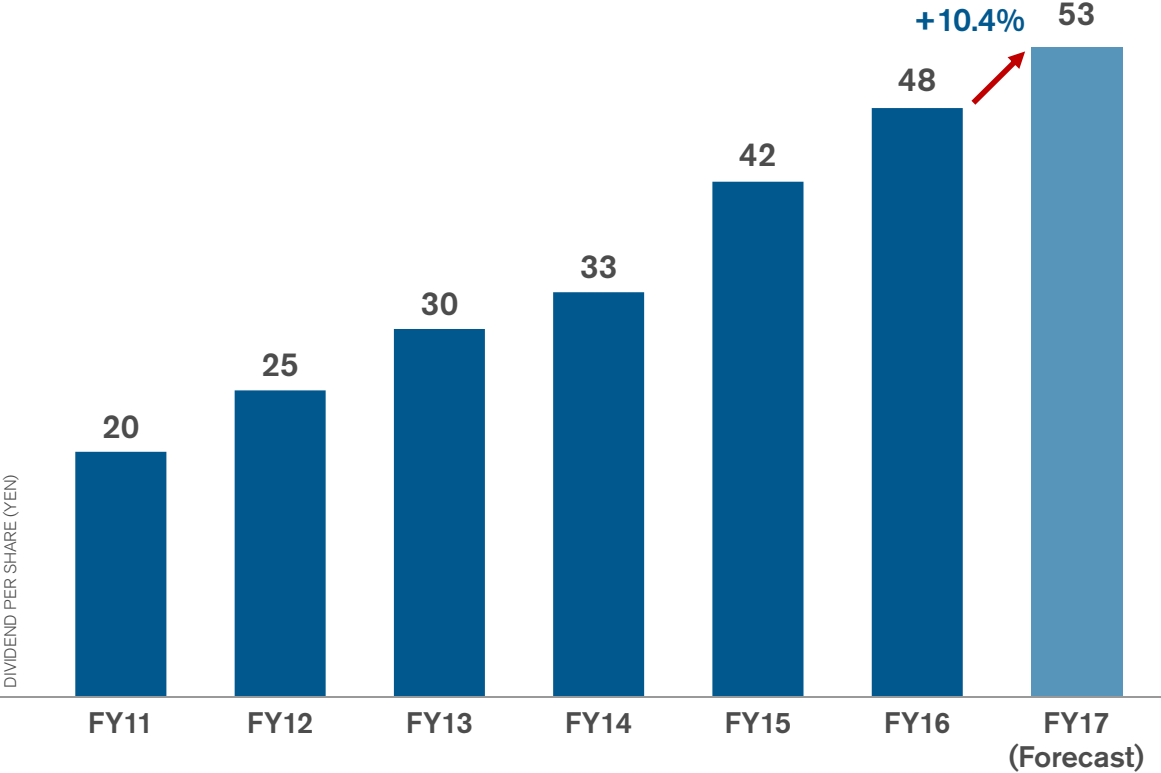


\*1: BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

\*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT



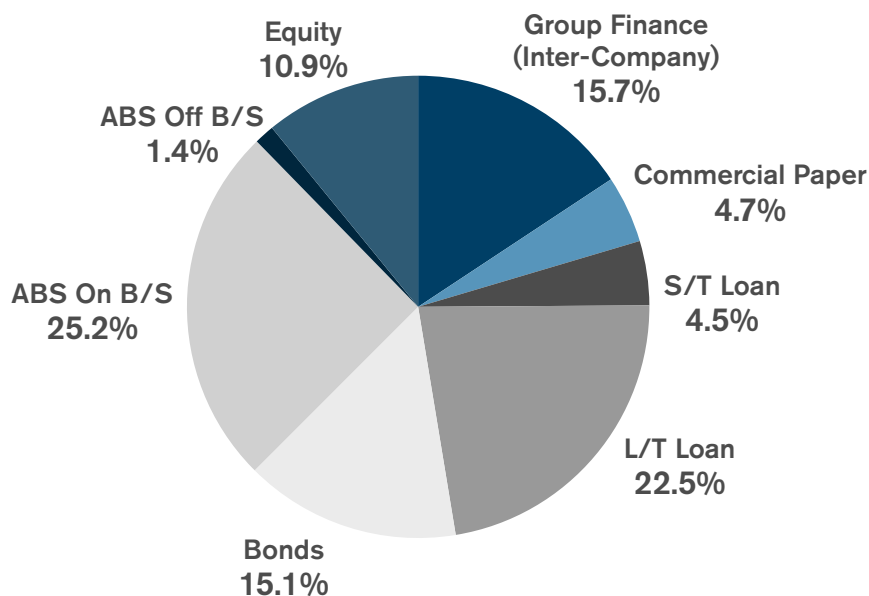
# FY17 SHAREHOLDER RETURN OUTLOOK



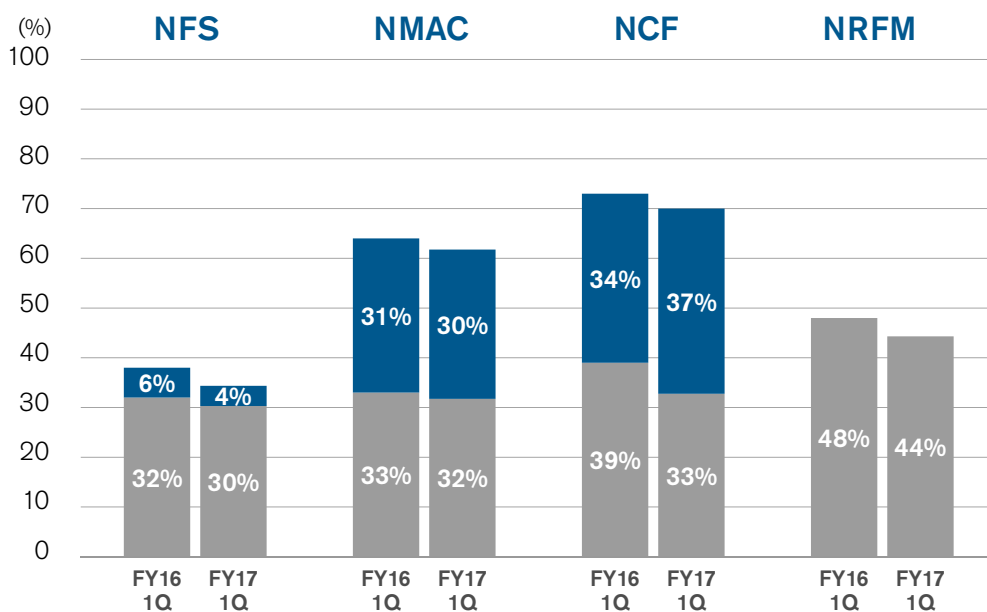
## Appendix

# SALES FINANCING: FUNDING SOURCES (AS OF JUNE 2017)

TOTAL FUNDING AMOUNT: 9,698 BILLION YEN



# SALES FINANCING: PENETRATION



LEASE  
RETAIL

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

	FY16 1Q	FY17 1Q	VARIANCE
NFS	Lease: <b>0.02%</b>	Lease: <b>0.02%</b>	Lease: <b>0.00%</b>
	Retail: <b>0.11%</b>	Retail: <b>0.09%</b>	Retail: <b>-0.02%</b>
NMAC	Lease: <b>0.27%</b>	Lease: <b>0.51%</b>	Lease: <b>+0.24%</b>
	Retail: <b>0.79%</b>	Retail: <b>1.33%</b>	Retail: <b>+0.54%</b>
NCF	Lease: <b>0.10%</b>	Lease: <b>0.09%</b>	Lease: <b>-0.01%</b>
	Retail: <b>0.36%</b>	Retail: <b>0.29%</b>	Retail: <b>-0.07%</b>

**NFS:** NISSAN FINANCIAL SERVICES, SALES FINANCE COMPANY IN JAPAN

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# SALES FINANCING OPERATING PROFIT & ASSET

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

	FY16 1Q	FY17 1Q	VARIANCE
NFS	Asset: <b>1,086.0</b>	Asset: <b>1,301.9</b>	Asset: <b>+215.9</b>
	OP: <b>7.3</b>	OP: <b>8.3</b>	OP: <b>+1.0</b>
NMAC	Asset: <b>61,729</b>	Asset: <b>64,302</b>	Asset: <b>+2,573</b>
	OP: <b>242</b>	OP: <b>234</b>	OP: <b>-8</b>
NCF	Asset: <b>6,090</b>	Asset: <b>7,012</b>	Asset: <b>+922</b>
	OP: <b>41</b>	OP: <b>42</b>	OP: <b>+1</b>
NRFM	Asset: <b>94,419</b>	Asset: <b>113,849</b>	Asset: <b>+19,430</b>
	OP: <b>825</b>	OP: <b>772</b>	OP: <b>-53</b>

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# FY17 1ST QUARTER FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

## OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES	
<b>-2.1</b>		<b>+18.1</b>		<b>-50.8</b>	
USD	<b>+8.3</b> (108.0 ⇒ 111.1)	JPN	<b>+21.7</b> VOL*: +19.1 MIX: +2.6	JPN	<b>-6.9</b> INCENTIVES: -6.4 OTHERS: -0.5
MXN	<b>-4.6</b> (5.96 ⇒ 5.99)	US	<b>+25.1</b> VOL*: +7.5 MIX: +17.6	US	<b>-45.3</b> INCENTIVES: -49.0 OTHERS: +3.7
RUB	<b>+4.3</b> (1.64 ⇒ 1.95)	EUR	<b>-21.5</b> VOL*: -13.1 MIX: -8.4	EUR	<b>-4.5</b> INCENTIVES: -4.9 OTHERS: +0.4
EGP	<b>-4.2</b> (12.17 ⇒ 6.14)	MEX&CAN	<b>-0.9</b>	MEX&CAN	<b>+6.4</b>
TRY	<b>-3.7</b> (37.3 ⇒ 31.1)	OTHERS	<b>-6.3</b>	OTHERS	<b>-0.5</b>
THB	<b>-2.4</b> (3.06 ⇒ 3.24)				
OTHERS	<b>+0.2</b>				

\* INCLUDES COUNTRY MIX

# NET CASH BY BUSINESS SEGMENT (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2017			AS OF JUNE 30, 2017		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
<b>BORROWINGS FROM THIRD PARTIES</b>	<b>861.9</b>	<b>6,905.8</b>	<b>7,767.7</b>	<b>945.5</b>	<b>6,987.5</b>	<b>7,933.0</b>
<b>INTERNAL LOAN TO SALES FINANCING (NET)</b>	<b>-1,306.9</b>	<b>1,306.9</b>	<b>0</b>	<b>-1,520.1</b>	<b>1,520.1</b>	<b>0</b>
<b>CASH AND CASH EQUIVALENT</b>	<b>1,190.0</b>	<b>51.1</b>	<b>1,241.1</b>	<b>1,071.0</b>	<b>53.5</b>	<b>1,124.5</b>
<b>NET CASH</b>	<b>1,635.0</b>	<b>-8,161.6</b>	<b>-6,526.6</b>	<b>1,645.6</b>	<b>-8,454.1</b>	<b>-6,808.5</b>