

FISCAL YEAR 2019 FIRST-HALF FINANCIAL RESULTS

Nissan Motor Co., Ltd.
November 12th, 2019

NISSAN MOTOR CORPORATION



AGENDA

 **FY19 1ST HALF RESULTS**

FY19 OUTLOOK

SUMMARY OF 2Q (3 MONTHS) FINANCIAL RESULTS

SALES

(THOUSAND UNITS)	FY18 2Q	FY19 2Q	CHANGE vs FY18
TIV	22,455	21,352	-4.9%
RETAIL SALES	1,374	1,270	-7.5%

Nissan outperformed the following market:

- China (Nissan -2.5%, TIV -13.8%)

Nissan underperformed the following markets:

- US (Nissan -4.8%, TIV +0.8%)
- Europe (Nissan -23.0%, TIV +1.9%)
- Japan (Nissan -0.2%, TIV +8.1%)

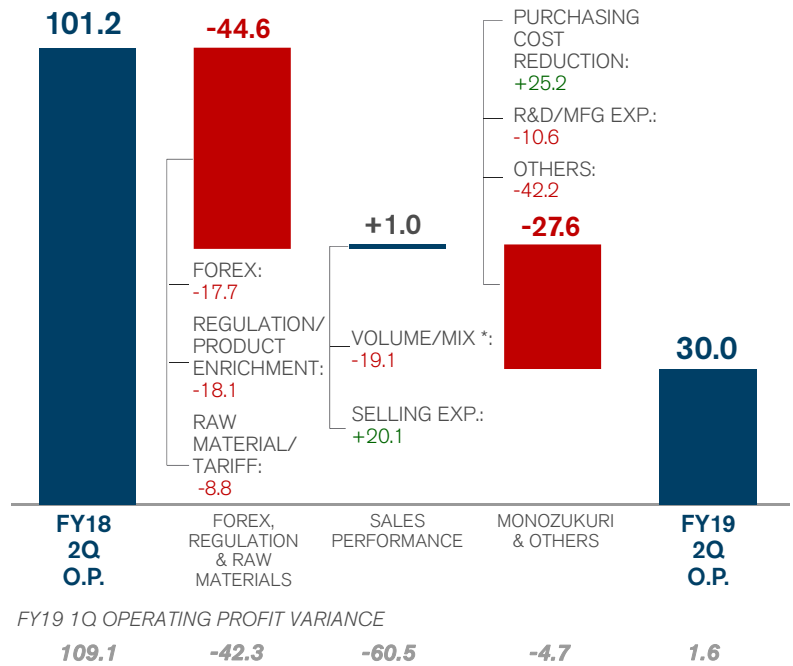
SALES PERFORMANCE (EXCLUDING CHINA)

(THOUSAND UNITS)	FY18 2Q	FY19 2Q	CHANGE vs FY18	FY19 1Q (REFERENCE)
TIV	16,014	15,800	-1.3%	16,515
RETAIL SALES	989	895	-9.5%	887
WHOLESALE	930	872	-6.3%	781

PROFIT

2Q OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

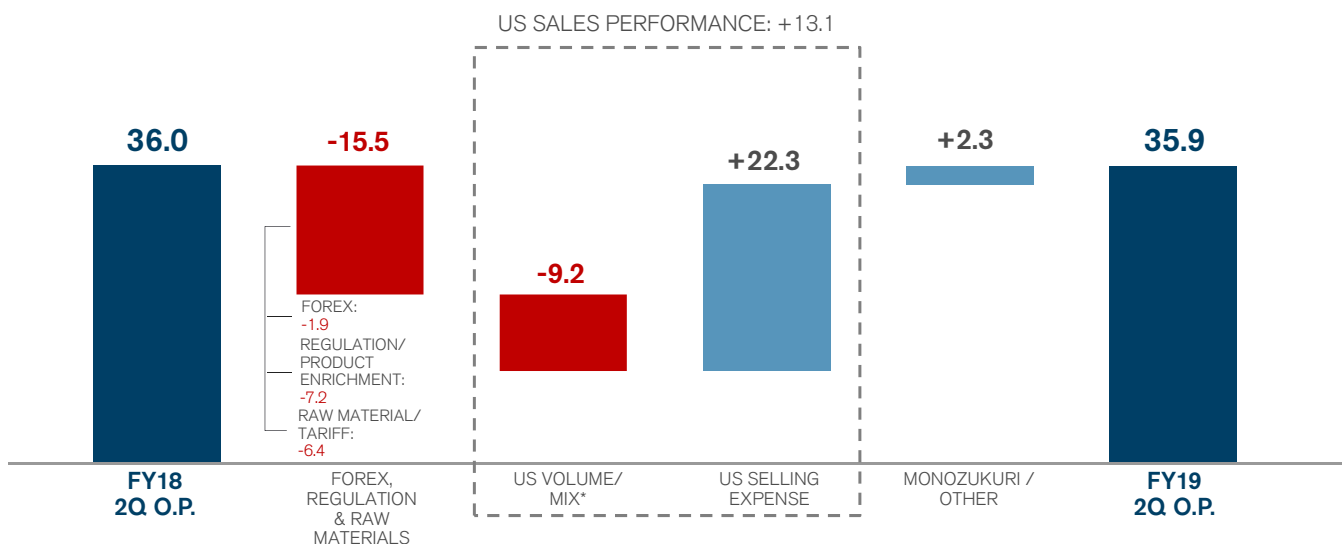


* INCLUDES VOLUME IMPACT ON INCENTIVES

FY19 2Q (3 MONTHS) NORTH AMERICA FINANCIAL PERFORMANCE

GEOGRAPHICAL SEGMENT OPERATING PROFIT FOR NORTH AMERICA VARIANCE ANALYSIS

(BILLION YEN)

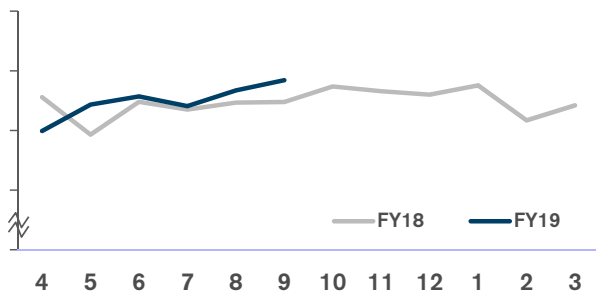


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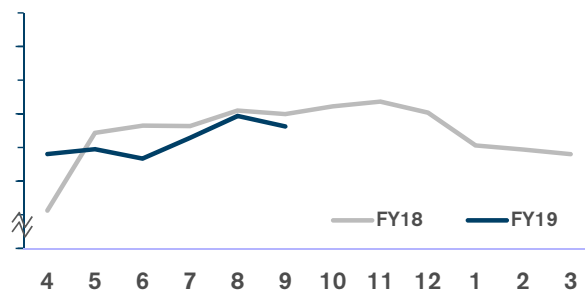
US BUSINESS STATUS UPDATE

NISSAN BRAND KPI TREND

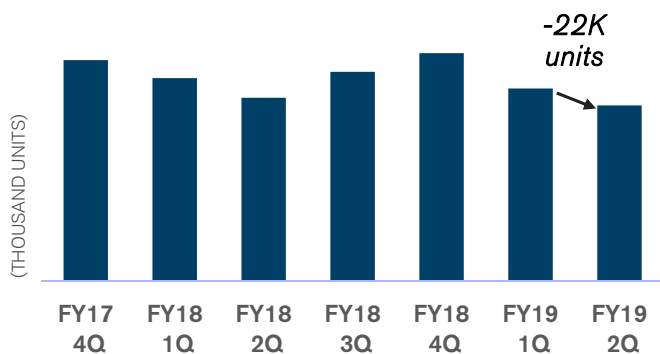
NET REVENUE PER UNIT (AFTER DEDUCTING INCENTIVES) IMPROVING



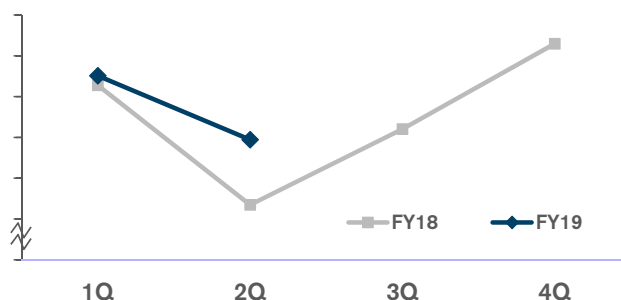
RETAIL INCENTIVE PER UNIT DECREASING



DEALER INVENTORY REDUCED BY -22K UNITS (-9%)

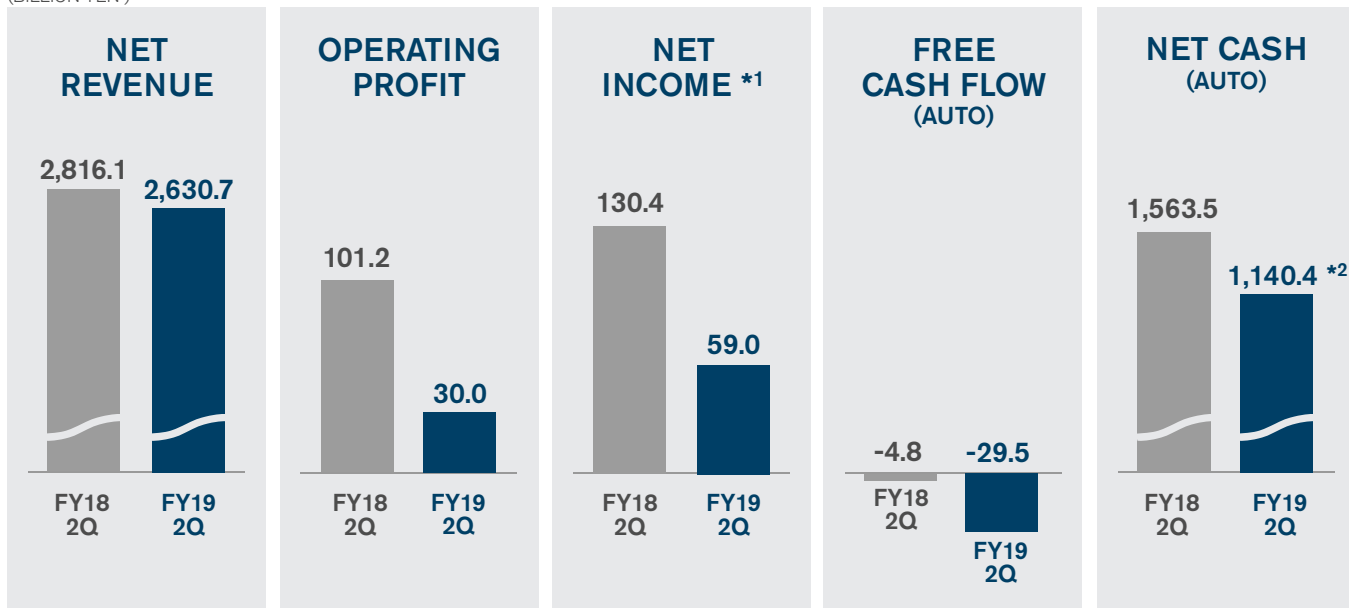


FLEET RATIO IS STILL HIGH, BUT LOWER INCENTIVE & UNDER CONTROL



FY19 2Q (3 MONTHS) FINANCIAL RESULTS (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



MANAGEMENT PRO FORMA BASIS *3:

2Q:	3,169.9	2,953.4	152.3	77.7	130.4	59.0	173	-40.2	1,841.6	1,421.6 *2
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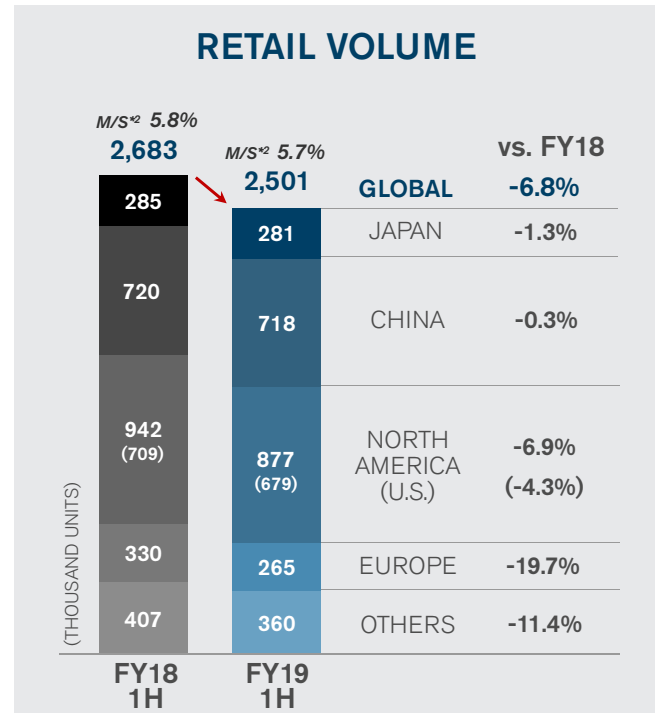
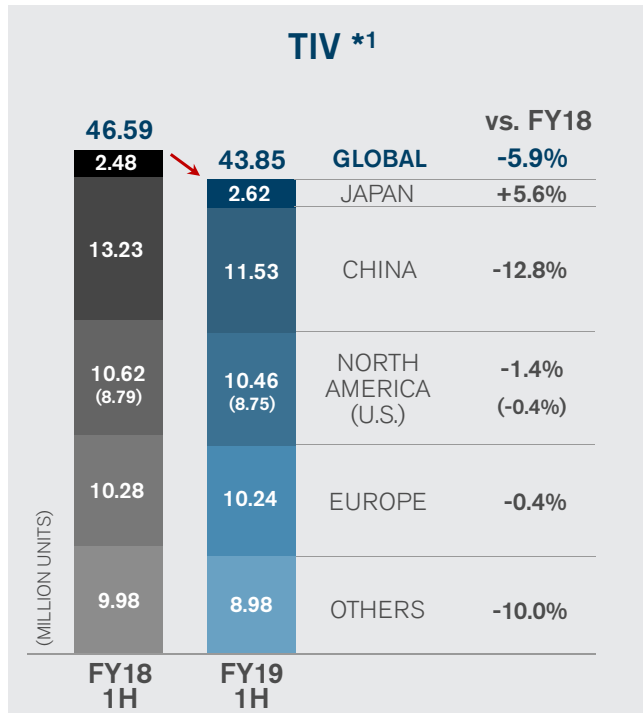
*1: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

*2: INCLUDES -82.5 BILLION YEN IMPACT FROM ACCOUNTING STANDARDS CHANGE

*3: BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

FY19 1ST HALF SALES PERFORMANCE

GLOBAL

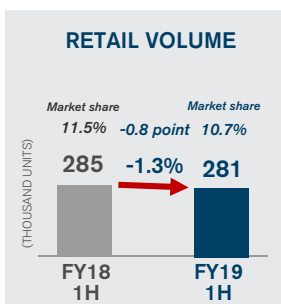


*1: NISSAN ESTIMATION
*2: MARKET SHARE

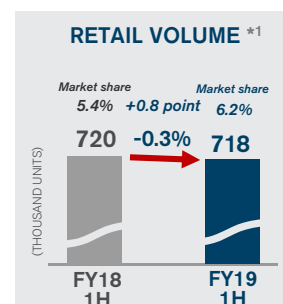
FY19 1ST HALF SALES PERFORMANCE

KEY MARKETS

JAPAN



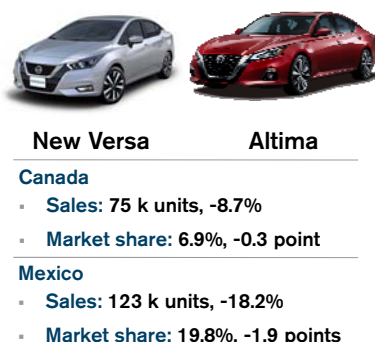
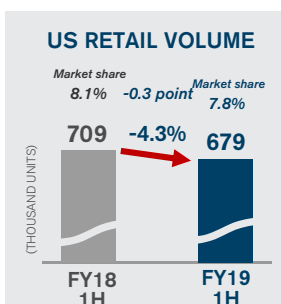
CHINA



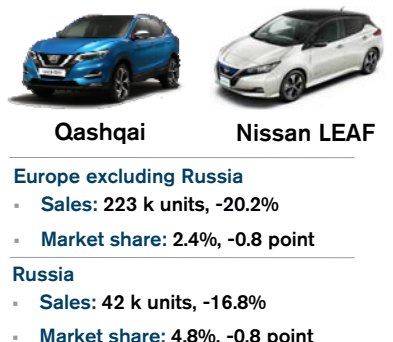
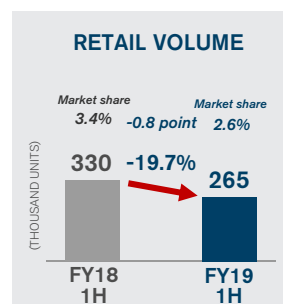
FY19 3Q (Jul. to Sep.)
TIV *2 : 5.75 million units, -6.2%
Sales *1 : 373 k units, -0.6%
Market share: 6.5%, +0.4 point

*1: PV: RETAIL SALES BASE, LCV: WHOLESALE BASE
*2: PV AND LCV ONLY

NORTH AMERICA



EUROPE (INCLUDES RUSSIA)



FY19 1ST HALF FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY18 1H	FY19 1H	VARIANCE	CHANGE vs. FY18 (%)
NET REVENUE	5,532.7	5,003.1	-529.6	-9.6%
OPERATING PROFIT	210.3	31.6	-178.7	-85.0%
OP MARGIN	3.8%	0.6%		
NON-OPERATING	119.6	84.0		
ORDINARY PROFIT	329.9	115.6	-214.3	-64.9%
EXTRAORDINARY	-6.0	-10.9		
PROFIT BEFORE TAX	323.9	104.7	-219.2	-67.7%
TAXES	-66.7	-31.2		
EFFECTIVE TAX RATE	20.6%	29.8%		
MINORITY INTEREST *1	-10.9	-8.1		
NET INCOME *2	246.3	65.4	-180.9	-73.5%
FX RATE (USD/JPY)	110.3	108.6	-1.7	
(EUR/JPY)	129.8	121.4	-8.4	

*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

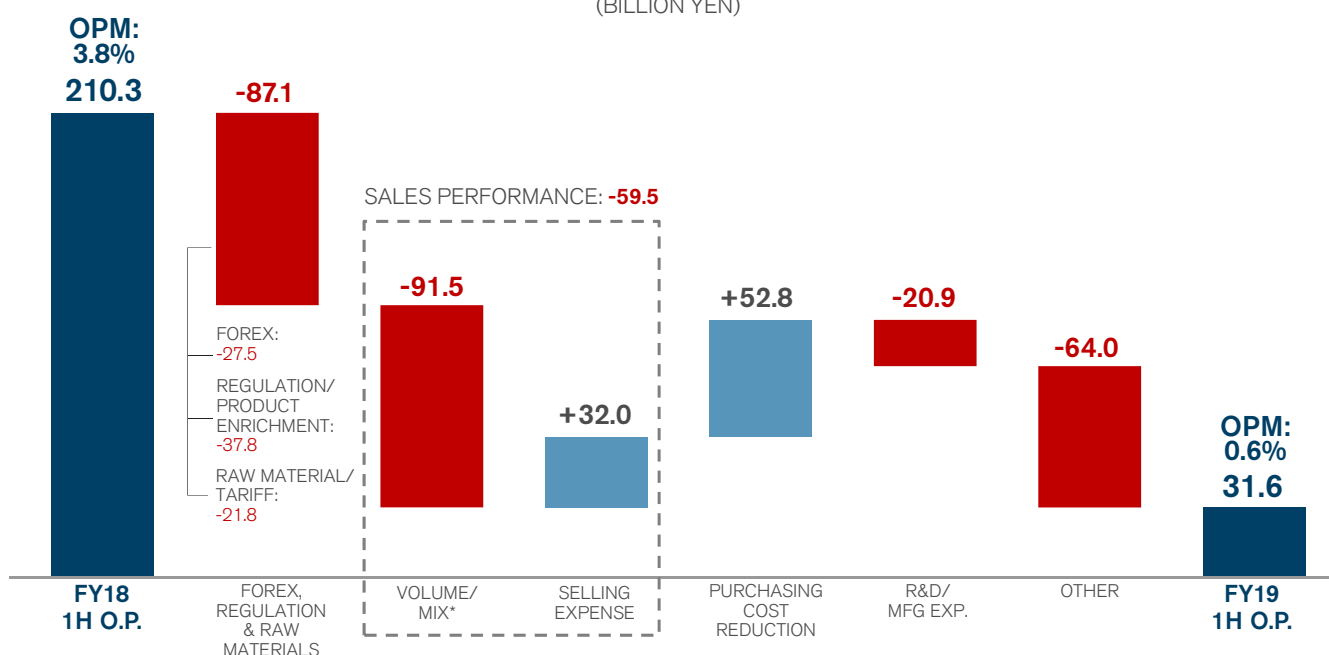
*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY19 1ST HALF FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

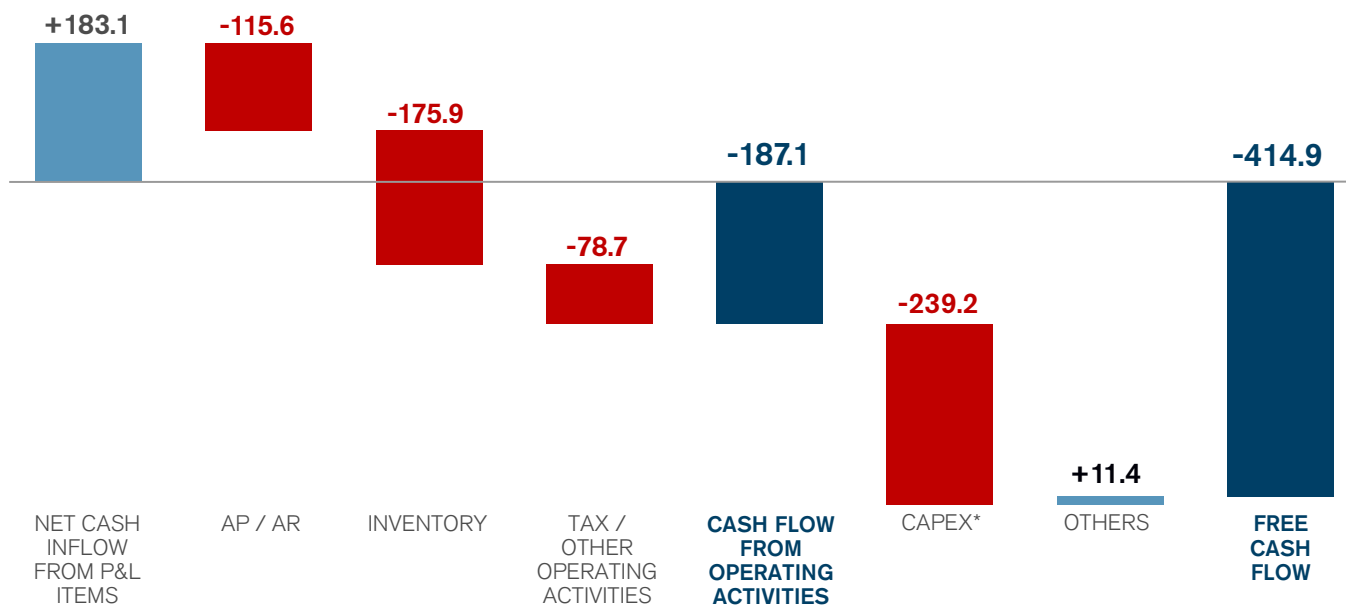


* INCLUDES VOLUME IMPACT ON INCENTIVES

2Q: 101.2 -44.6 -19.1 +20.1 +25.2 -10.6 -42.2 30.0

FY19 1ST HALF FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS) (BILLION YEN)



* CAPEX DOES NOT INCLUDE FINANCE LEASE-RELATED INVESTMENTS

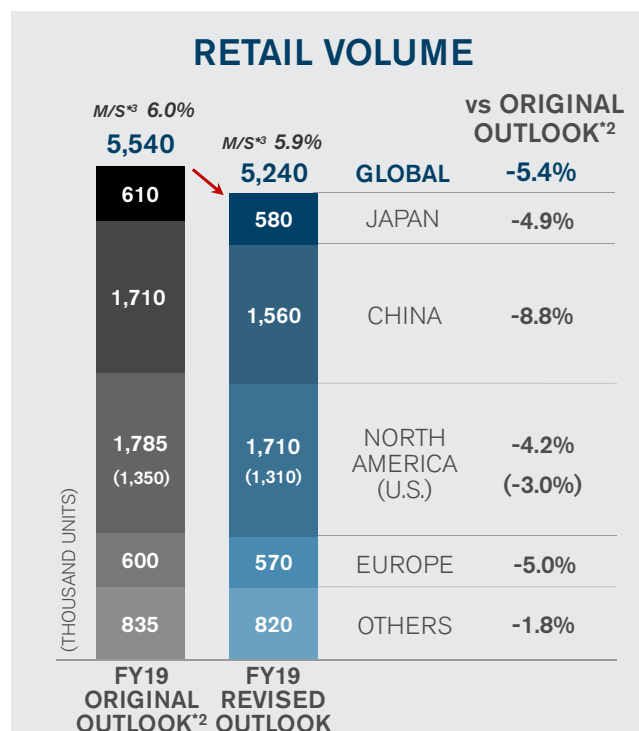
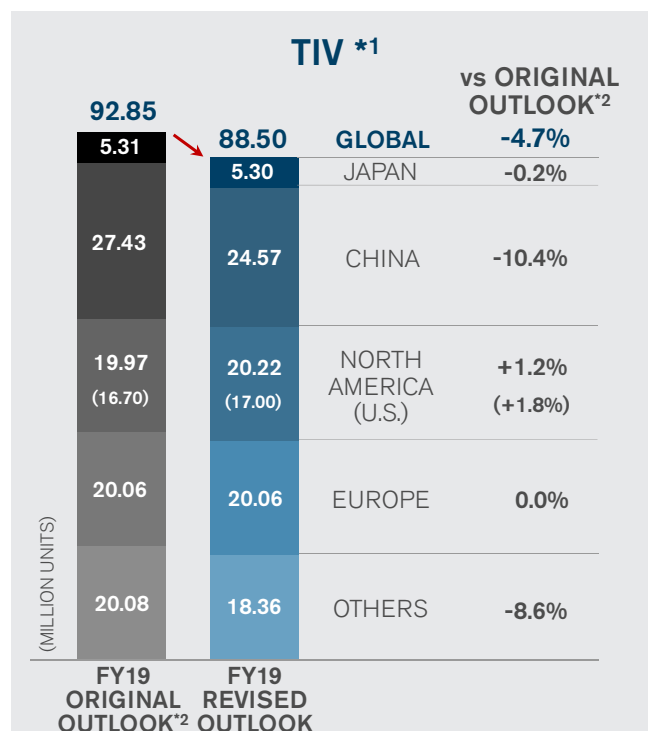
2Q:	+107.7	+7.6	-21.0	-29.1	+65.2	-107.2	+12.5	-29.5
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AGENDA

FY19 1ST HALF RESULTS

 FY19 OUTLOOK

FY19 SALES OUTLOOK



*1: NISSAN ESTIMATION

*2: ORIGINAL OUTLOOK ON MAY 14, 2019

*3: MARKET SHARE

FY19 OUTLOOK (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY19 ORIGINAL OUTLOOK*1	FY19 REVISED OUTLOOK	VARIANCE vs. ORIGINAL OUTLOOK*1	CHANGE vs. ORIGINAL OUTLOOK*1 (%)
RETAIL VOLUME (K. units)	5,540	5,240	-300	-5.4%
NET REVENUE	11,300.0	10,600.0	-700.0	-6.2%
OPERATING PROFIT	230.0	150.0	-80.0	-34.8%
OP MARGIN	2.0%	1.4%	-0.6%	
NET INCOME *2	170.0	110.0	-60.0	-35.3%
NET INCOME RATIO *2	1.5%	1.0%	-0.5%	
FX RATE (USD/JPY)	110	107	-3	
(EUR/JPY)	129	120	-9	

*1: ORIGINAL OUTLOOK ON MAY 14, 2019

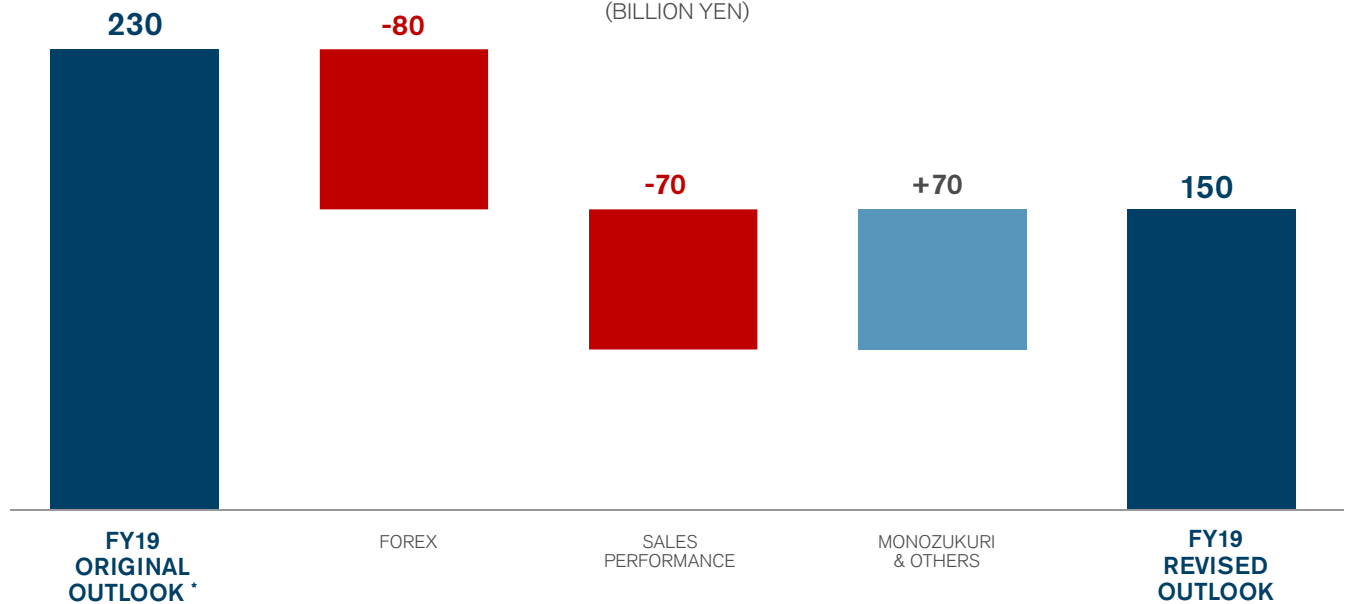
*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY19 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



* ORIGINAL OUTLOOK ON MAY 14, 2019

FY19 SHAREHOLDER RETURN

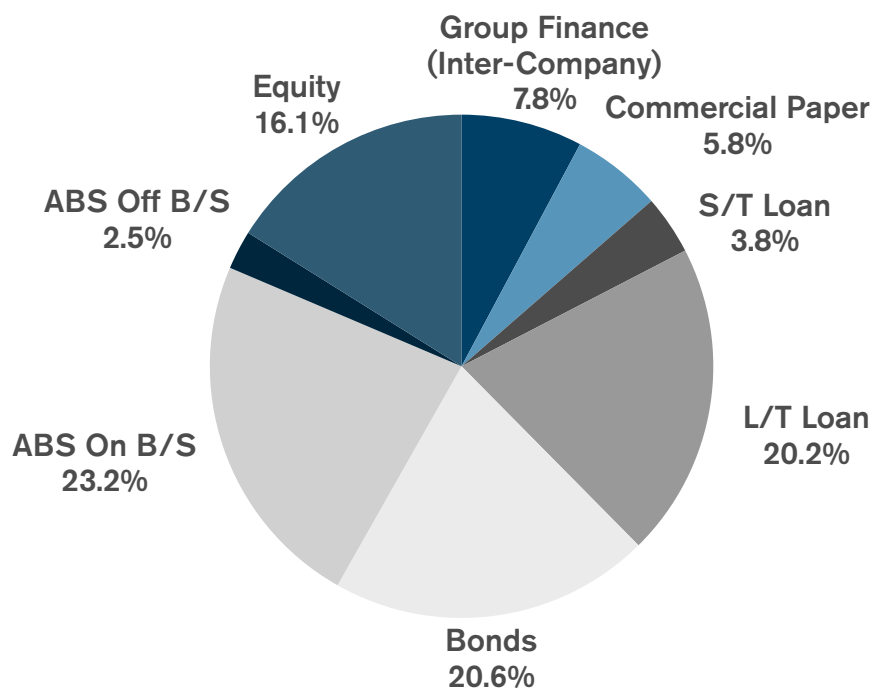
	FY19 ORIGINAL OUTLOOK*	FY19 REVISED OUTLOOK	
DIVIDEND PER SHARE	40 YEN	1H 10 YEN	2H TBD

* ORIGINAL OUTLOOK ON MAY 14, 2019

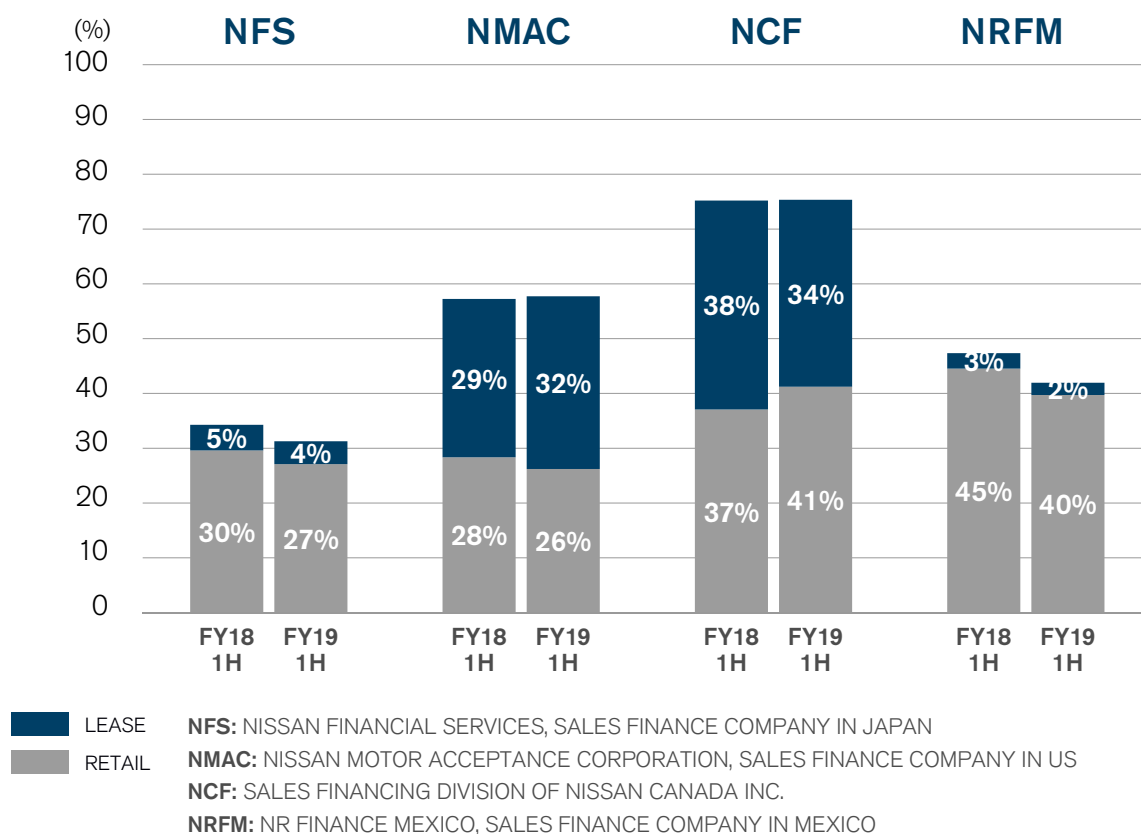
Appendix

SALES FINANCING FUNDING SOURCES AS OF SEPTEMBER 2019

TOTAL FUNDING AMOUNT: 9,319 BILLION YEN



SALES FINANCING PENETRATION



SALES FINANCING NET CREDIT LOSS RATIO

	FY18 1H	FY19 1H	VARIANCE
NFS	Lease: 0.03%	Lease: 0.04%	Lease: +0.01%
	Retail: 0.08%	Retail: 0.07%	Retail: -0.01%
NMAC	Lease: 0.43%	Lease: 0.45%	Lease: +0.02%
	Retail: 1.44%	Retail: 1.65%	Retail: +0.21%
NCF	Lease: 0.06%	Lease: 0.05%	Lease: -0.01%
	Retail: 0.23%	Retail: 0.20%	Retail: -0.03%

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)

	FY18 1H	FY19 1H	VARIANCE
NFS	Asset: 1,410.1 OP: 18.6	Asset: 1,475.4 OP: 18.8	Asset: +65.3 OP: +0.2
NMAC	Asset: 62,597 OP: 588	Asset: 58,133 OP: 508	Asset: -4,464 OP: -80
NCF	Asset: 8,345 OP: 96	Asset: 8,854 OP: 109	Asset: +509 OP: +13
NRFM	Asset: 125,654 OP: 1,883	Asset: 111,916 OP: 1,358	Asset: -13,738 OP: -525

NFS: NISSAN FINANCIAL SERVICES, SALES FINANCE COMPANY IN JAPAN

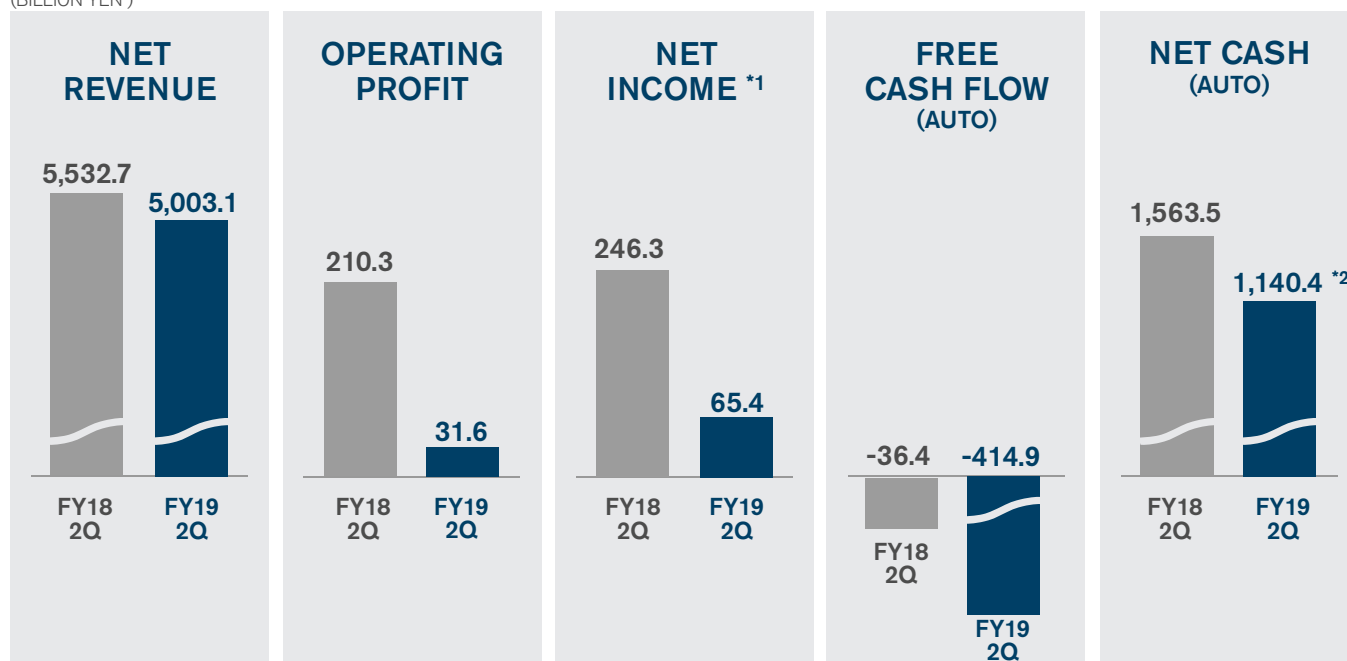
NMAC: NISSAN MOTOR ACCEPTANCE CORPORATION, SALES FINANCE COMPANY IN US

NCF: SALES FINANCING DIVISION OF NISSAN CANADA INC.

NRFM: NR FINANCE MEXICO, SALES FINANCE COMPANY IN MEXICO

FY19 1ST HALF HEADLINE FINANCIAL RESULTS (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



MANAGEMENT PRO FORMA BASIS *3:

1H: 6,199.8 5,620.5 306.7 117.8 246.3 65.4 1.8 -429.1 1,841.6 1,421.6 *2

*1: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

*2: INCLUDES -82.5 BILLION YEN IMPACT FROM ACCOUNTING STANDARDS CHANGE

*3: BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV

FY19 1ST HALF FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

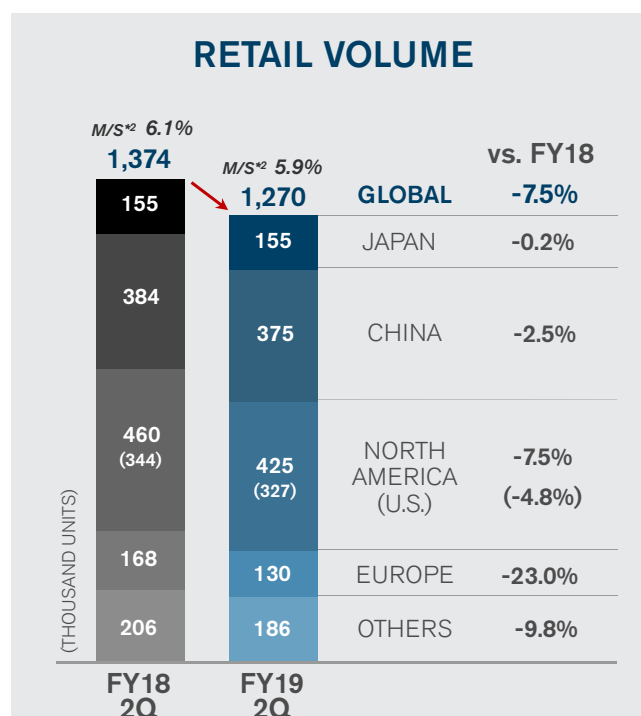
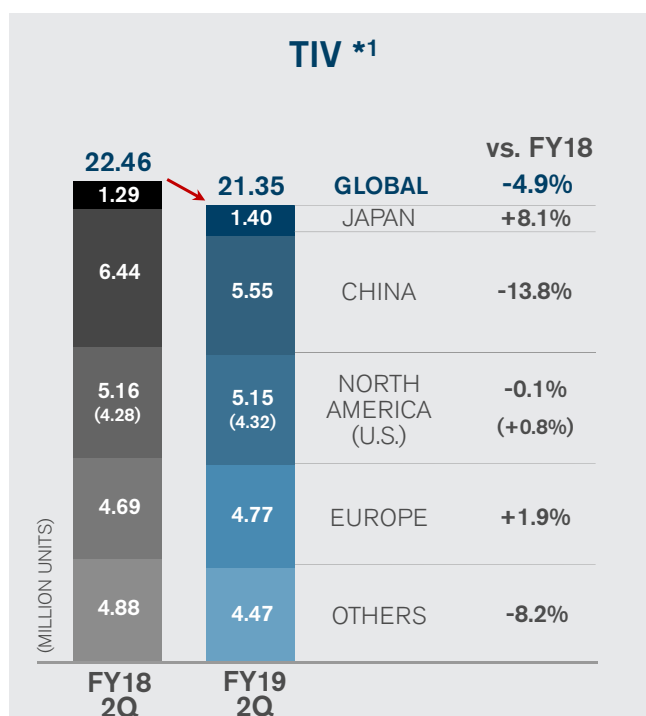
OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME / MIX		SELLING EXPENSES	
-27.5		-91.5		+32.0	
USD	-9.6 (110.3 ⇒ 108.6)	JPN	-5.4 VOL*1: +1.6 MIX: -7.1 INCENTIVES*2: +0.1	JPN	+0.8 INCENTIVES: +3.7 OTHERS: -2.9
CAD	-5.5 (84.9 ⇒ 81.7)	US	-30.5 VOL*1: -58.7 MIX: -11.0 INCENTIVES*2: +39.2	US	+22.5 INCENTIVES: +23.3 OTHERS: -0.8
ARS	-4.2 (4.13 ⇒ 2.34)	EUR	-7.1 VOL*1: -33.2 MIX: +7.8 INCENTIVES*2: +18.3	EUR	+3.8 INCENTIVES: +1.0 OTHERS: +2.8
AUD	-3.8 (82.1 ⇒ 75.2)	MEX&CAN	-6.0	MEX&CAN	+5.9
THB	-2.5 (3.40 ⇒ 3.49)	OTHERS	-42.5	OTHERS	-1.0
TRY	-2.4 (22.6 ⇒ 18.8)				
OTHERS	+0.5				

*1: INCLUDES COUNTRY MIX
*2: VOLUME IMPACT ON INCENTIVES

FY19 2Q (3 MONTHS) SALES PERFORMANCE GLOBAL



*1: NISSAN ESTIMATION

*2: MARKET SHARE

FY19 2Q (3 MONTHS) FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY18 2Q	FY19 2Q	VARIANCE	CHANGE vs. FY18 (%)
NET REVENUE	2,816.1	2,630.7	-185.4	-6.6%
OPERATING PROFIT	101.2	30.0	-71.2	-70.4%
OP MARGIN	3.6%	1.1%		
NON-OPERATING	69.8	50.3		
ORDINARY PROFIT	171.0	80.3	-90.7	-53.0%
EXTRAORDINARY	-7.5	-2.5		
PROFIT BEFORE TAX	163.5	77.8	-85.7	-52.4%
TAXES	-27.7	-14.5		
EFFECTIVE TAX RATE	17.0%	18.7%		
MINORITY INTEREST *1	-5.4	-4.3		
NET INCOME *2	130.4	59.0	-71.4	-54.8%
FX RATE (USD/JPY)	111.4	107.4	-4.0	
(EUR/JPY)	129.6	119.4	-10.2	

*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

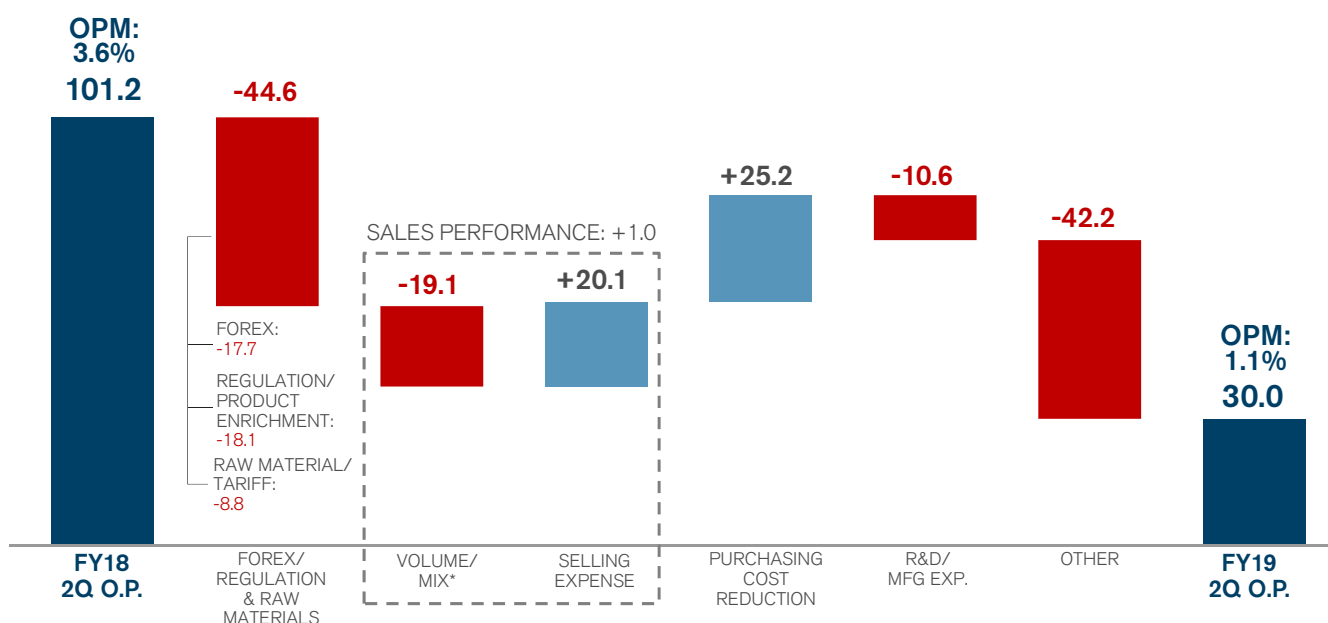
*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY19 2Q (3 MONTHS) FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



* INCLUDES VOLUME IMPACT ON INCENTIVES

FY19 2Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME / MIX				SELLING EXPENSES	
-17.7		-19.1				+20.1	
USD	-11.3 (111.4 ⇒ 107.4)	JPN	-3.7	VOL*1:	-1.3	JPN	+0.1 INCENTIVES: +1.5
CAD	-4.0 (85.2 ⇒ 81.3)			MIX:	-2.7		OTHERS: -1.4
AUD	-2.2 (81.5 ⇒ 73.6)			INCENTIVES*2:	+0.3	US	+21.0 INCENTIVES: +20.3
ARS	-1.9 (3.55 ⇒ 2.16)	US	-7.8	VOL*1:	-11.6		OTHERS: +0.7
THB	-1.8 (3.38 ⇒ 3.50)			MIX:	-6.0	EUR	-1.6 INCENTIVES: -2.5
EUR *	+3.2			INCENTIVES*2:	+9.8		OTHERS: +0.9
OTHERS	+0.3	EUR	+1.5	VOL*1:	-15.6	MEX&CAN	+3.0
				MIX:	+9.1	OTHERS	-2.4
				INCENTIVES*2:	+8.0		
		MEX&CAN	-1.1				
		OTHERS	-8.0				

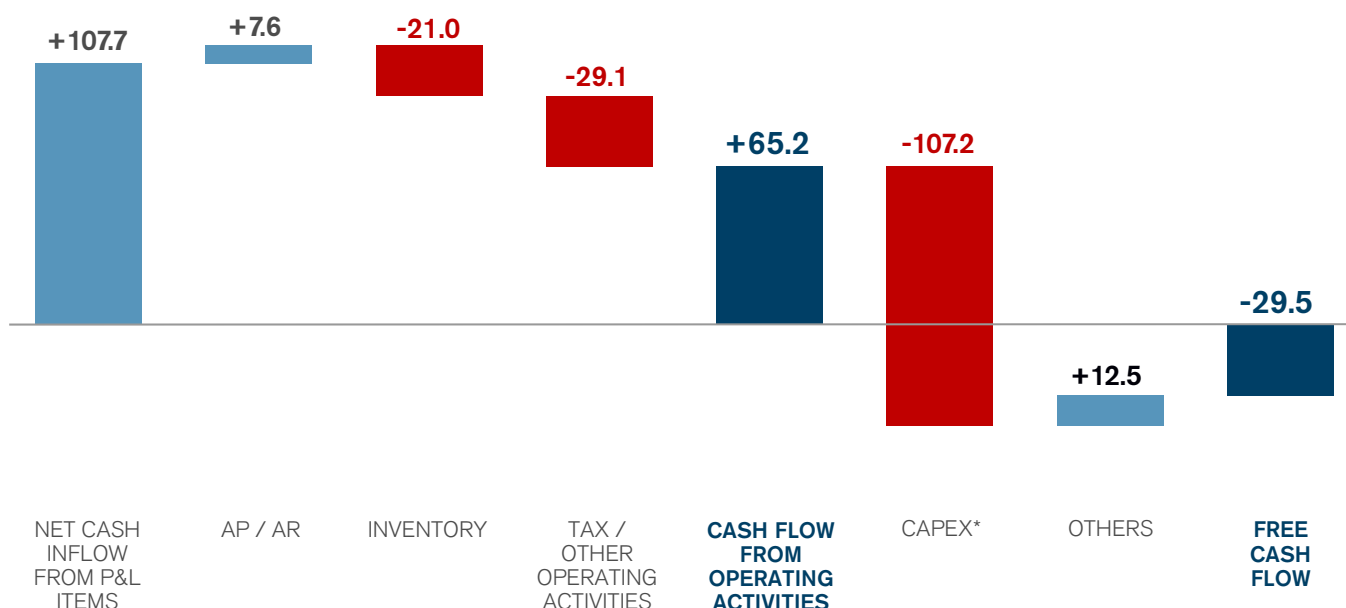
* INCLUDES OTHER EUROPEAN CURRENCIES (EXCLUDES RUB)

*1: INCLUDES COUNTRY MIX
*2: VOLUME IMPACT ON INCENTIVES

FY19 2Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

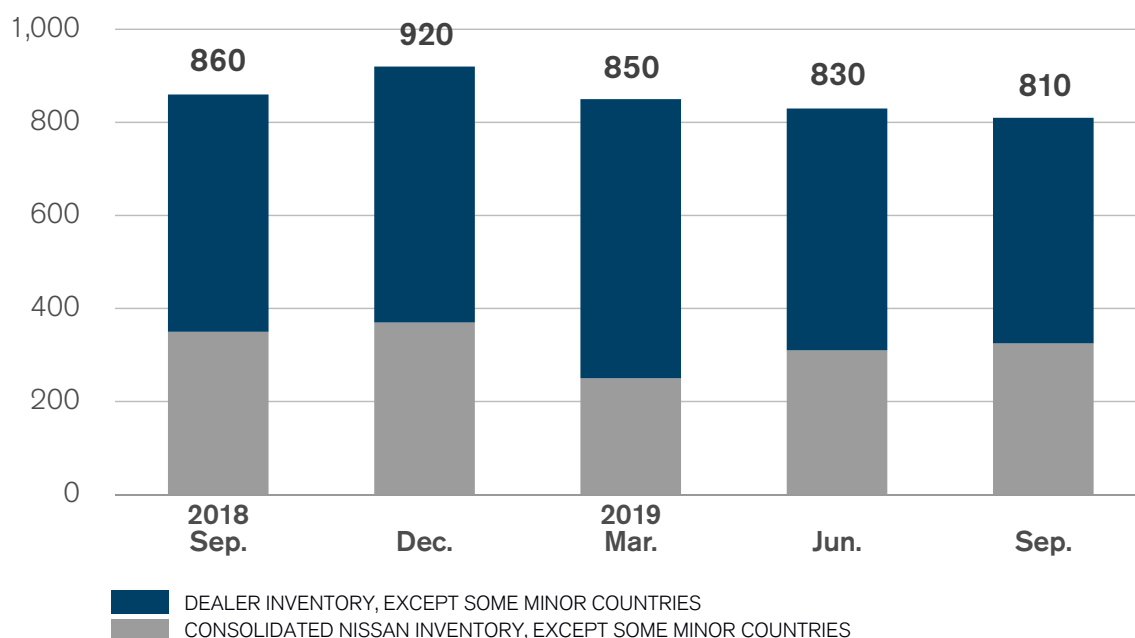
(BILLION YEN)



* CAPEX DOES NOT INCLUDE FINANCE LEASE-RELATED INVESTMENTS

INVENTORY MANAGEMENT (EXCLUDING CHINA JV)

INVENTORY STATUS (THOUSAND UNITS)

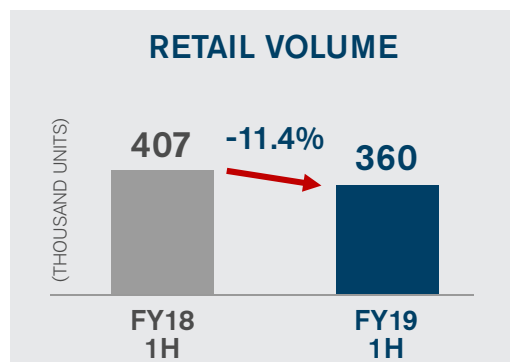


NET CASH BY BUSINESS SEGMENT (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2019			AS OF SEPTEMBER 30, 2019		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	610.6	7,419.1	8,029.7	870.4	6,859.4	7,729.8
INTERNAL LOAN TO SALES FINANCING (NET)	-899.2	899.2	0	-722.6	722.6	0
CASH AND CASH EQUIVALENT	1,309.6	49.5	1,359.1	1,288.2	60.0	1,348.2
NET CASH	1,598.2	-8,268.8	-6,670.6	1,140.4	-7,522.0	-6,381.6

FY19 1ST HALF SALES PERFORMANCE

OTHER MARKETS



Sales: 360 k units, -11.4%

- **Asia & Oceania:** 144 k units, -8.8% (TIV: -11.4%)
- **Latin America:** 104 k units, -8.0% (TIV: -4.4%)
- **Middle East:** 66 k units, -20.8% (TIV: -8.0%)
- **Africa & others:** 46 k units, -11.8% (TIV: -15.9%)



Kicks



Terra



Navara

This presentation contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends and exchange rate, etc.