

NISSAN MOTOR CORPORATION

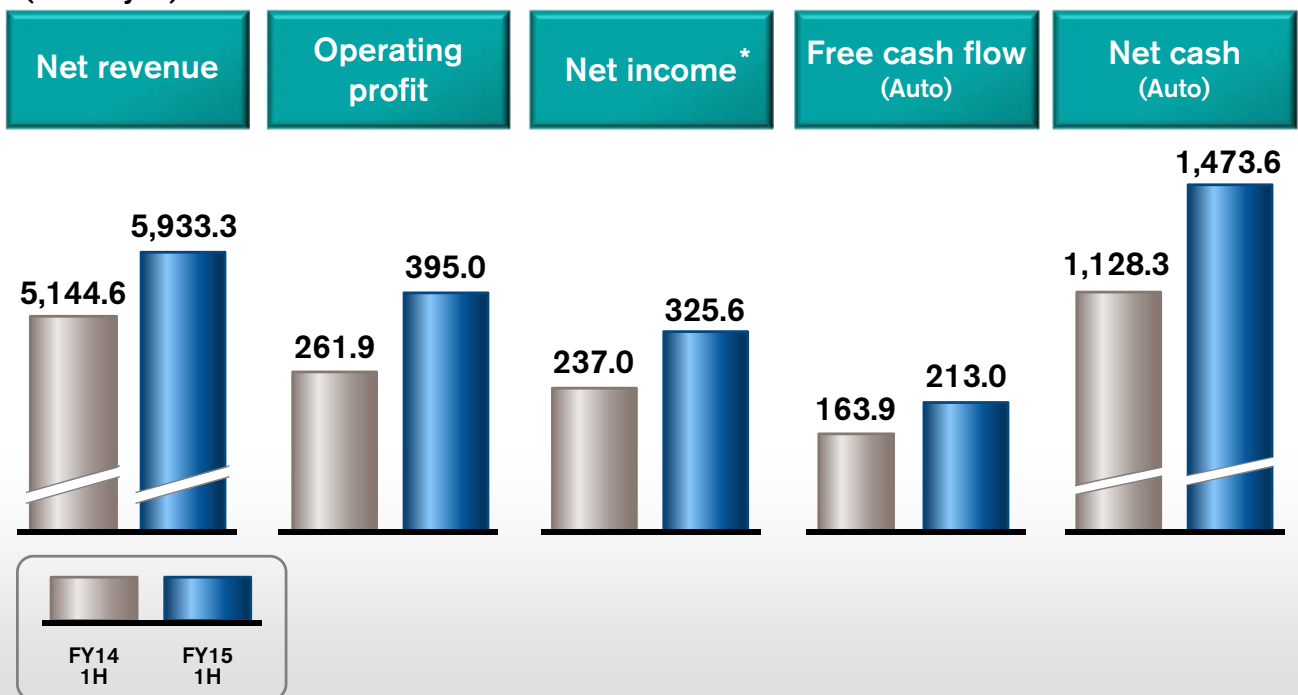


# FY2015 First-half Financial Results

Nissan Motor Co., Ltd  
November 2, 2015

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

(billion yen)



\* Net income attributable to owners of the parent

## FY15 business update

### FY15 1st half sales performance

### FY15 1st half consolidated financial performance

### FY15 outlook

## FY15 business update

### Product offensive continues: China



Murano



Qashqai



Lannia

# FY15 business update

Product offensive continues: US



2016 redesigned Altima

# FY15 business update

Product offensive continues: Q30

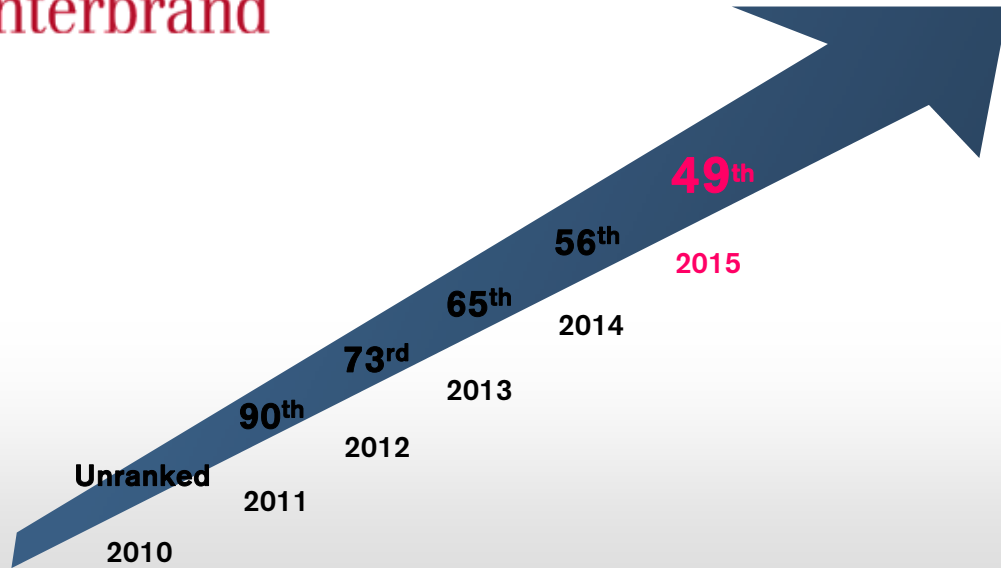


Q30

# FY15 business update

Brand

Interbrand



# FY15 business update

Brand

## ■ Sponsorship of major sports



NBA in China



Cricket

# FY15 business update

## Brand

### ■ New brand communication in Japan



# FY15 business update

## Technology

### ■ Zero-emission leadership

#### Nissan LEAF

#### ■ Improved driving range



#### EV sales

#### ■ Cumulative EV sales reached 200 k units





# FY15 business update

## Technology

### ■ Autonomous drive



Nissan IDS concept

# FY15 business update

## Alliance and strategic cooperation



DAIMLER



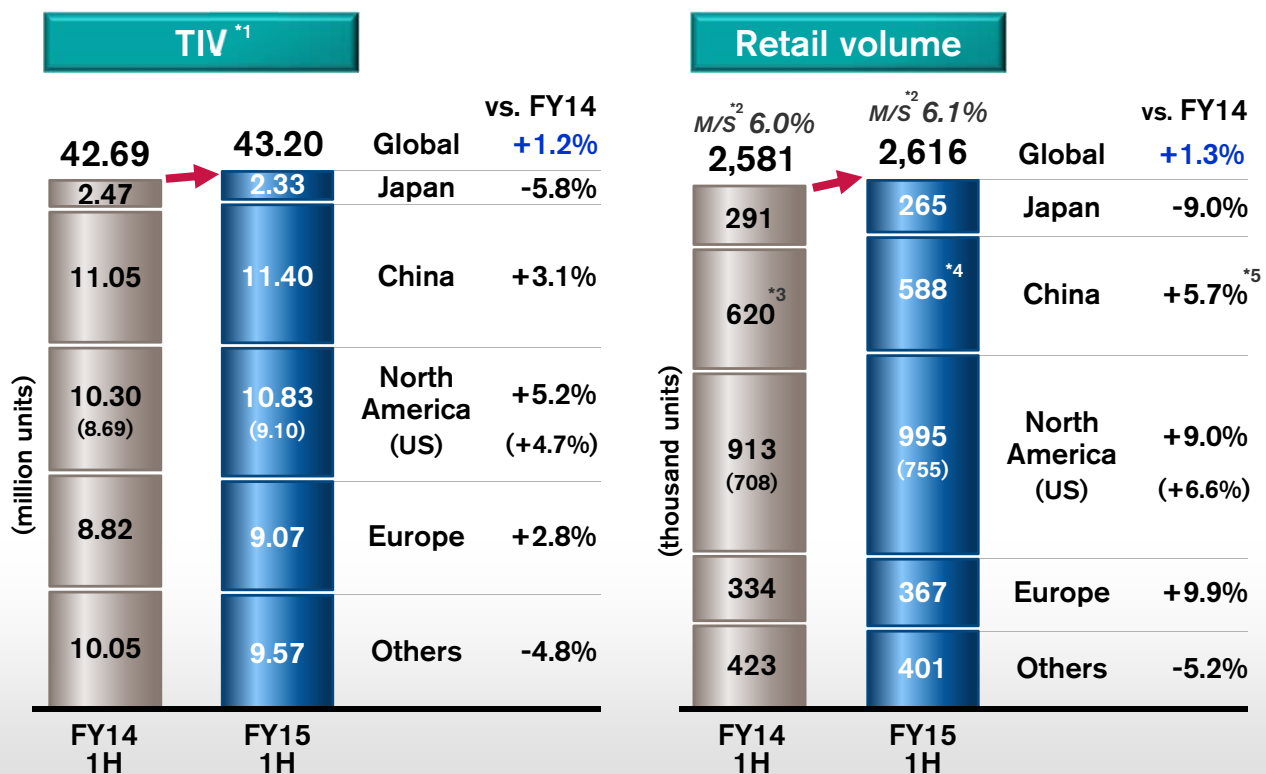
# FY15 business update

## FY15 1st half sales performance

### FY15 1st half consolidated financial performance

### FY15 outlook

## FY15 1st half sales performance: Global

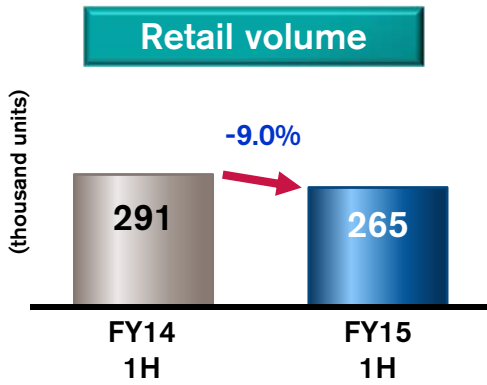


\*1: Nissan's estimation

\*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 1st half sales performance: Japan



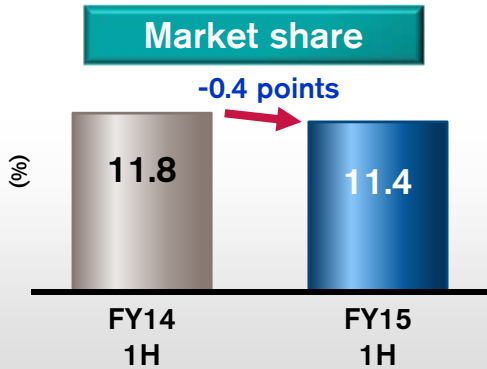
■ TIV: 2.33 million units, -5.8%

■ Sales: 265 k units, -9.0%

■ Market share: 11.4%, -0.4 points

■ X-Trail: 28.7 k units

■ DAYZ / DAYZ ROOX: 62.3 k units



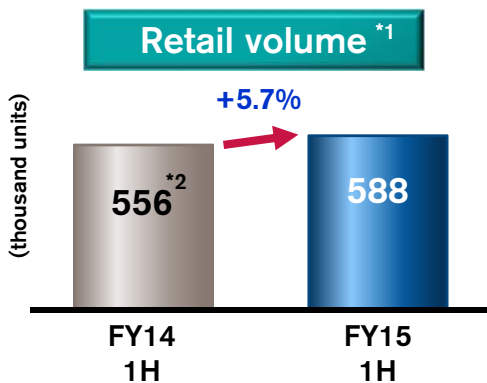
X-Trail



DAYZ ROOX



# FY15 1st half sales performance: China



■ FY15 1H (Jan. to Jun.)

▪ TIV <sup>\*3</sup>: 11.40 million units, +3.1%

▪ Sales: 588 k units, +5.7%<sup>\*2</sup>

▪ Market share: 5.2%, +0.2 points<sup>\*2</sup>

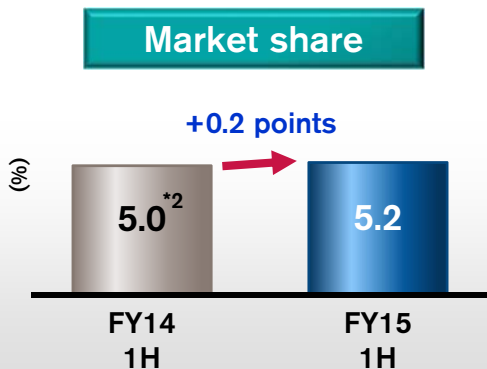
▪ Sylphy series: 154.1 k units

■ FY15 3Q YTD (Jan. to Sep.)

▪ TIV <sup>\*3</sup>: 16.40 million units, +1.7%

▪ Sales: 859 k units, +1.8%<sup>\*2</sup>

▪ Market share: 5.2%, 0.0 points<sup>\*2</sup>



X-Trail



Sylphy



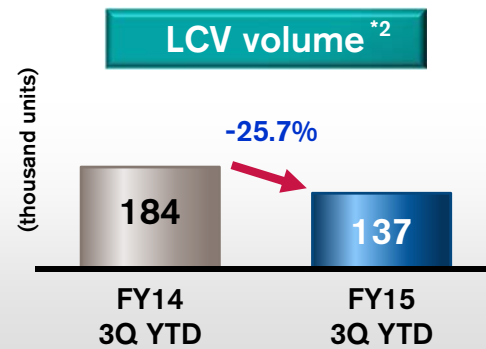
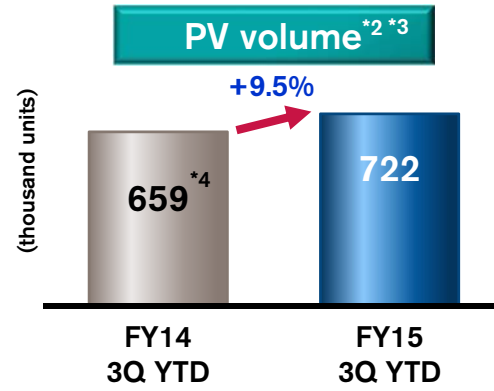
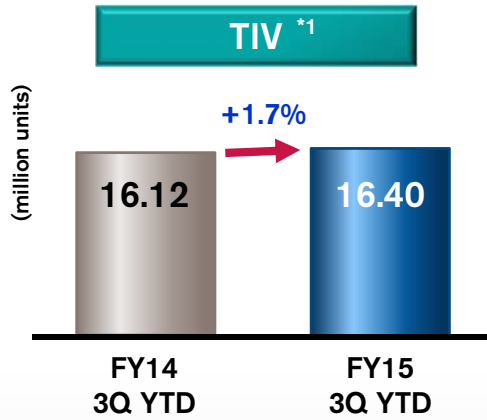
\* 1: PV: Retail sales base, LCV: Wholesale base

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

\* 3: PV and LCV only

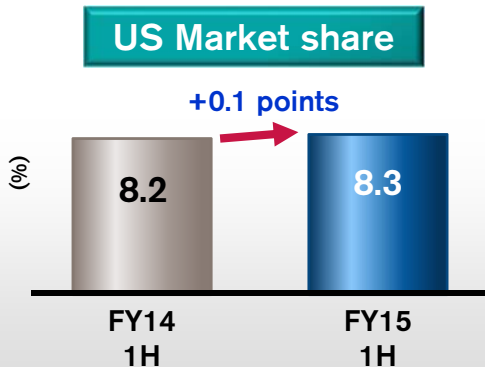
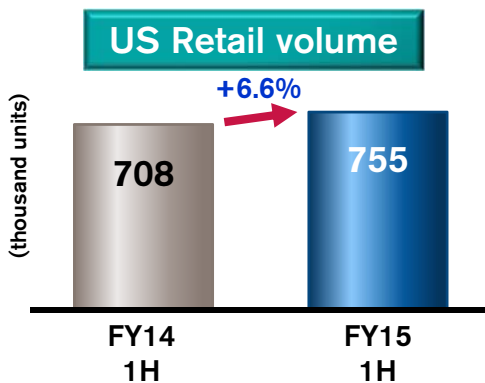


# FY15 sales performance: China (9 months)



\* 1: PV and LCV only  
 \* 2: PV: Retail sales base, LCV: Wholesale base  
 \* 3: PV: DFL PV + Infiniti  
 \* 4: PV volume was restated to retail sales base for comparison

# FY15 1st half sales performance: North America



## ■ US

- TIV: 9.10 million units, +4.7%
- Sales: 755 k units, +6.6%
- Market share: 8.3%, +0.1 points

## ■ Canada

- Sales: 73 k units, +11.7%
- Market share: 6.7%, +0.5 points

## ■ Mexico

- Sales: 166 k units, +20.3%
- Market share: 26.0%, +0.4 points

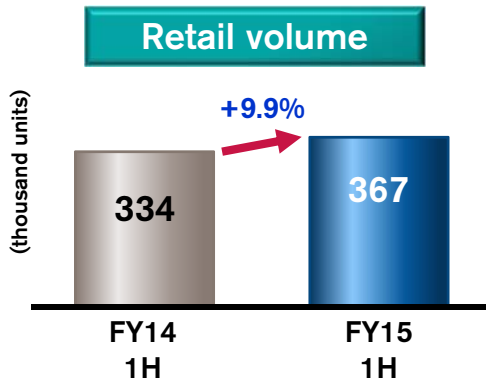
## Altima



## Rogue



# FY15 1st half sales performance: Europe

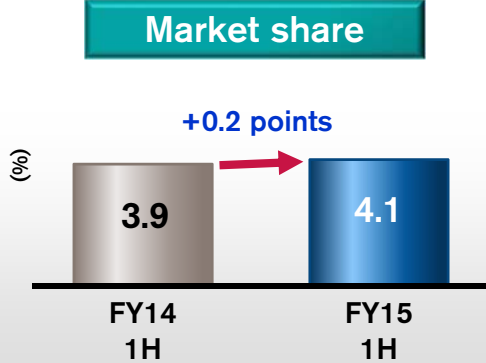


## Europe excluding Russia

- TIV: 8.26 million units, +8.1%
- Sales: 306 k units, +17.1%
- Market share: 3.8%, +0.3 points

## Russia

- TIV: 0.81 million units, -31.5%
- Sales: 61 k units, -15.9%
- Market share: 7.6%, +1.4 points



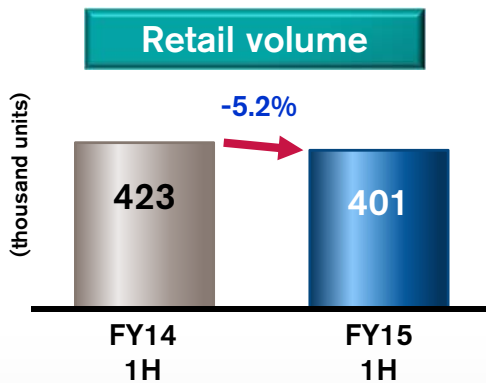
**Qashqai**



**Pulsar**



# FY15 1st half sales performance: Other markets



## Estimated TIV: 9.57 million units, -4.8%

## Sales: 401 k units, -5.2%

- |                 |                    |
|-----------------|--------------------|
| Asia & Oceania: | 168 k units, -6.4% |
| Latin America:  | 86 k units, -2.5%  |
| Middle East:    | 97 k units, -12.0% |
| Africa:         | 50 k units, +10.7% |

**NP300 Navara**



**Datsun GO+ Panca**



## FY15 business update

### FY15 1st half sales performance

### FY15 1st half consolidated financial performance

### FY15 outlook

## FY15 1st half financial performance (TSE report basis - China JV Equity basis)

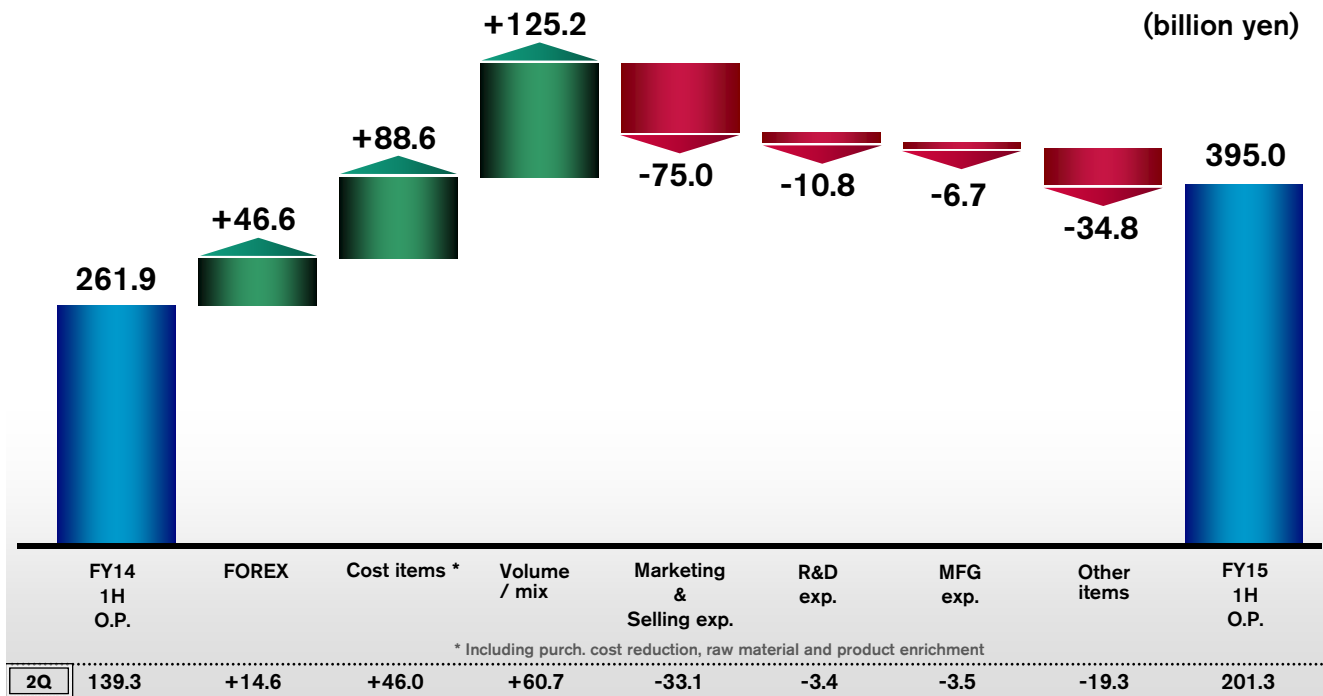
(billion yen)	FY14 1H	FY15 1H	Variance	Change vs. FY14 (%)
<b>Net revenue</b>	<b>5,144.6</b>	<b>5,933.3</b>	<b>+788.7</b>	<b>+15.3%</b>
<b>Operating profit</b>	<b>261.9</b>	<b>395.0</b>	<b>+133.1</b>	<b>+50.8%</b>
<i>OP margin</i>	5.1%	6.7%		
<i>Non-operating</i>	66.3	32.7		
<b>Ordinary profit</b>	<b>328.2</b>	<b>427.7</b>	<b>+99.5</b>	<b>+30.3%</b>
<i>Extraordinary</i>	-3.9	-13.3		
<b>Profit before tax</b>	<b>324.3</b>	<b>414.4</b>	<b>+90.1</b>	<b>+27.8%</b>
<i>Taxes</i>	-76.7	-80.1		
<i>Effective tax rate</i>	23.7%	19.3%		
<i>Minority interest*</i>	-10.6	-8.7		
<b>Net income**</b>	<b>237.0</b>	<b>325.6</b>	<b>+88.6</b>	<b>+37.4%</b>
<i>FX rate</i>	103.0 JPY/USD 138.9 JPY/EUR	121.9 JPY/USD 135.1 JPY/EUR	+18.9 JPY/USD -3.8 JPY/EUR	

\* Net income attributable to non-controlling interests

\*\* Net income attributable to owners of the parent

# FY15 1st half financial performance (TSE report basis - China JV Equity basis)

## Operating profit variance analysis



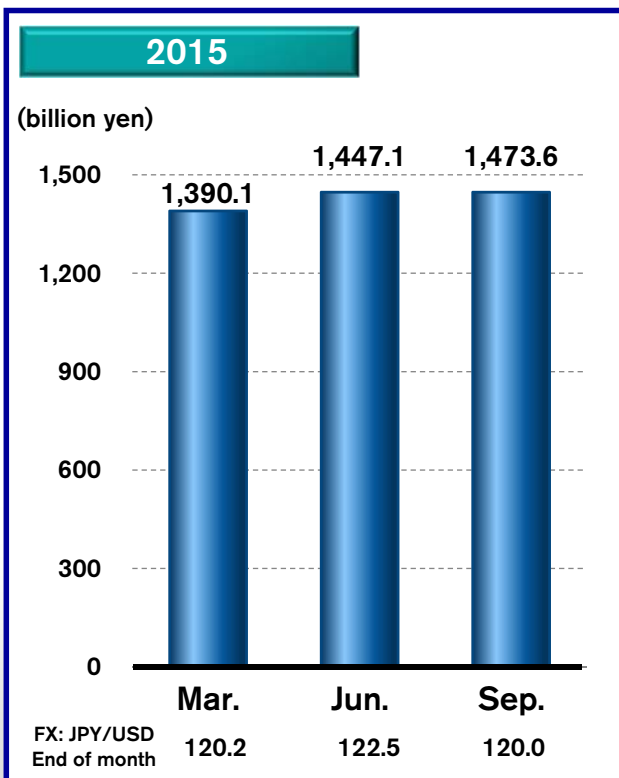
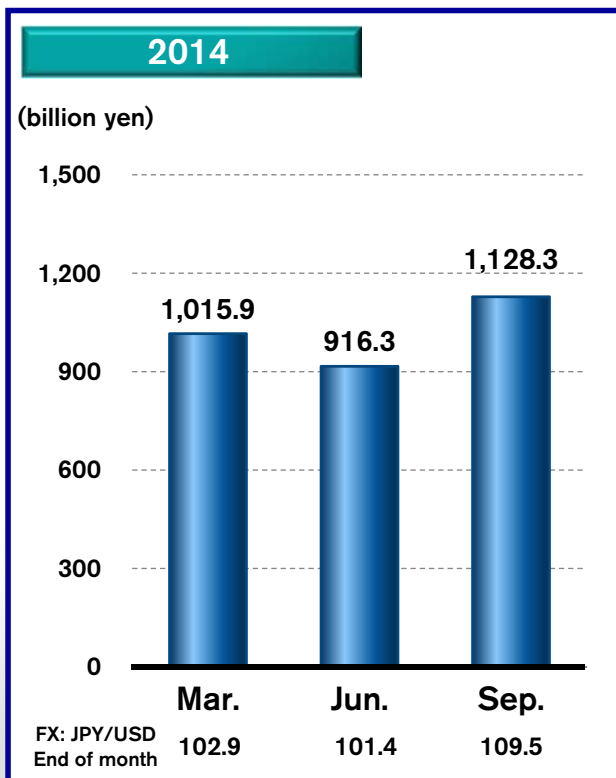
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23

# Net Cash (Auto business) (TSE report basis - China JV Equity basis)



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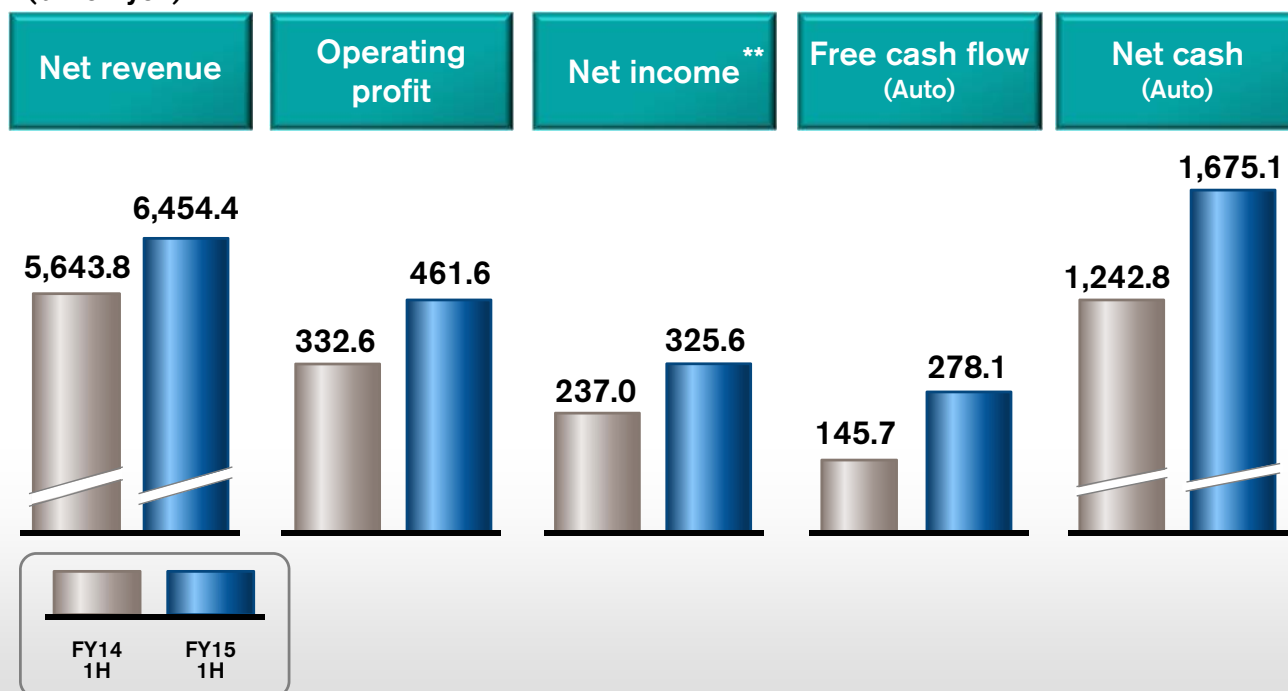
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24

# Key performance indicators: financial results (management pro forma basis\*)

(billion yen)



\* Based on continuation of proportionate consolidation of China JV

\*\* Net income attributable to owners of the parent

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25

## FY15 1st half financial performance (management pro forma basis\*)

(billion yen)	FY14 1H	FY15 1H	Variance	Change vs. FY14 (%)
Net revenue	5,643.8	6,454.4	+810.6	+14.4%
Operating profit	332.6	461.6	+129.0	+38.8%
<i>OP margin</i>	5.9%	7.2%	+1.3%	
Net income **	237.0	325.6	+88.6	+37.4%
FX rate	103.0 JPY/USD 138.9 JPY/EUR	121.9 JPY/USD 135.1 JPY/EUR	+18.9 JPY/USD -3.8 JPY/EUR	

\* Based on continuation of proportionate consolidation of China JV

\*\* Net income attributable to owners of the parent

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26



## FY15 business update

### FY15 1st half sales performance

### FY15 1st half consolidated financial performance

#### FY15 outlook

### FY15 outlook (TSE report basis - China JV Equity basis)

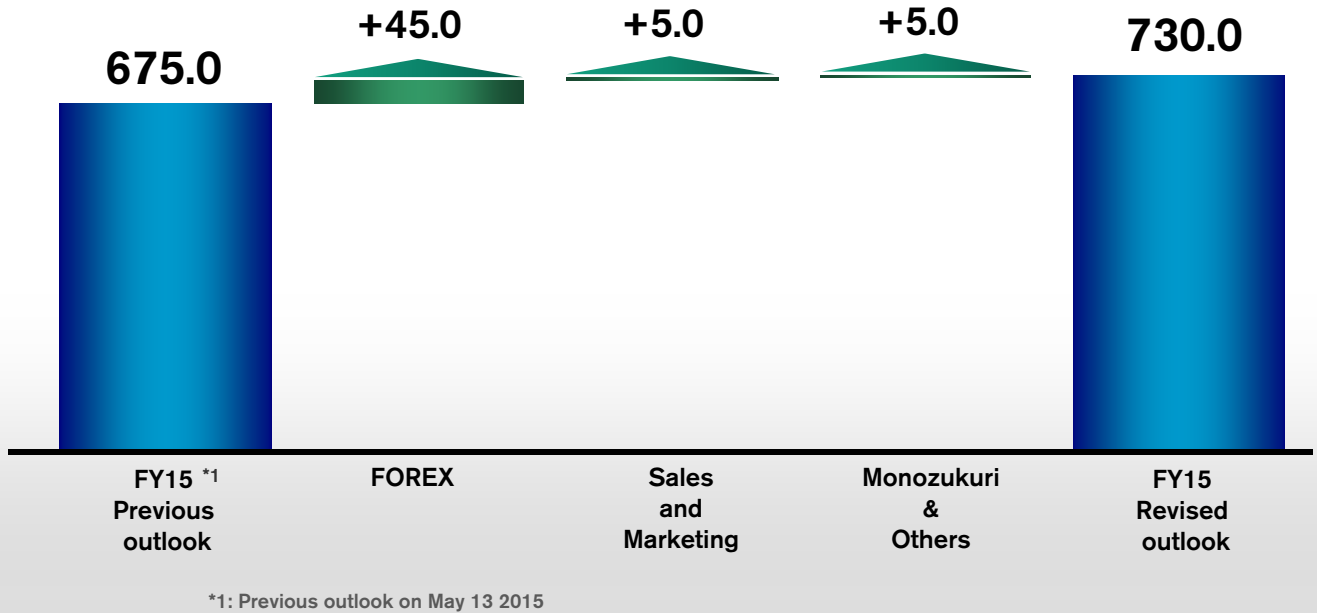
(billion yen)	FY14 Actual (A)	FY15 Previous <sup>*2</sup> outlook (B)	FY15 Revised outlook (C)	vs. previous outlook (C) - (B)	Change vs. previous outlook (C)/(B)
<b>Net revenue</b>	11,375.2	12,100.0	12,250.0	+150.0	+1.2%
<b>Operating profit</b>	589.6	675.0	730.0	+55.0	+8.1%
<i>OP margin</i>	5.2%	5.6%	6.0%	+0.4%	
<b>Ordinary profit</b>	694.2	765.0	790.0	+25.0	+3.3%
<b>Net income<sup>*1</sup></b>	457.6	485.0	535.0	+50.0	10.3%
<i>Net income ratio</i>	4.0%	4.0%	4.4%	+0.4%	
<b>CAPEX</b>	463.1	550.0	550.0	0.0	0.0%
<i>Sales ratio</i>	4.1%	4.5%	4.5%	0.0%	
<b>R&amp;D</b>	506.1	530.0	530.0	0.0	0.0%
<i>Sales ratio</i>	4.4%	4.4%	4.3%	-0.1%	
<b>FX rate assumptions</b>					
(JPY/USD)	109.8	115.0	119.4 (2H:117.0)	+4.4	
(JPY/EUR)	138.7	130.0	132.6 (2H:130.0)	+2.6	

\*1: Net income attributable to owners of the parent \*2: Previous outlook on May 13 2015

# FY15 outlook (TSE report basis - China JV Equity basis)

## Operating profit variance analysis

(billion yen)



# FY15 shareholder return outlook

