

<Translation>

November 22, 2016
Company Name Nissan Motor Co., Ltd.
Code NO. 7201
Inquiry IR Department
(TEL 045-523-5523)

**Nissan announces execution of tender agreement to tender its shareholding in Calsonic Kansei
and impact on earnings**

Yokohama, Japan, November 22, 2016 – At a board of directors meeting that was held today, Nissan Motor Co., Ltd. (“Nissan”) passed a resolution approving execution of tender agreement (the “Tender Agreement”) to tender all of its shareholding (111,163,990 shares) in its consolidated subsidiary, Calsonic Kansei Corporation (“Calsonic Kansei”), in the tender offer bid (the “TOB”) to be launched by CK Holdings Co., Ltd. (the “Tender Offeror”), which is entirely held by a related investment fund of Kohlberg Kravis Roberts & Co. L.P. (including its affiliates and other related entities, hereinafter referred to as “KKR”). According to a press release issued by Calsonic Kansei on November 22, 2016, “Announcement of opinion regarding the tender offer for Calsonic Kansei’s shares by CK Holdings Co., Ltd.” (the “Calsonic Kansei Press Release”), based on KKR’s proposal, Calsonic Kansei plans to declare a special dividend conditioned to the success of the TOB (the “Special Dividend”) with the record date set at the day prior to the TOB commencement date (the “TOB Commencement Date”) as a part of successive transactions including minority squeeze out for the purpose of delisting Calsonic Kansei. Also, the record date is expected to be set at a day after Extraordinary Shareholder Meeting (defined in (Note 2) in “4. Number of Shares to Tender, Value and Percentage of Total Shares Outstanding”).

If the TOB is successful, Nissan will receive both the Special Dividend amount and the consideration of the TOB, which results in 1,860 yen per share in aggregate. (According to the Calsonic Kansei Press Release, the tender offer consideration is the price after deduction of the Special Dividend amount from 1,860 yen per share (In the case Calsonic Kansei’s board of directors doesn’t declare the Special Dividend by prior to the TOB commencement date, the tender offer consideration will be 1,860 yen per share). As of today, Calsonic Kansei plans about 570 yen per share as the Special Dividend amount.

Pursuant to the TOB, Nissan expects to report non-operating income and extraordinary profit on an unconsolidated basis, and extraordinary profit on a consolidated basis for the year to which the settlement date of the TOB belongs.

1. Rationale to tender in the TOB

Calsonic Kansei is an automotive parts (heat exchange products, exhaust systems, air-conditioning unit, electronic components, interior and other compound and module products) manufacturer/distributor and its shares are listed on the 1st Section of the Tokyo Stock Exchange. Since becoming a consolidated subsidiary of Nissan as a result of capital increase through a third party allotment in January 2005, Calsonic Kansei has been involved in global business activities related to manufacturing and distribution of automotive parts as one of the most important partners for Renault-Nissan Alliance.

Especially, under the Mid-Term Business Plan CK GX4 T10 through FY2016 announced in June 2011, Calsonic Kansei has been rapidly going global, achieving 1 trillion yen sales target under the plan one year ahead of schedule and steadily increasing its competitiveness as an automotive parts supplier.

Meanwhile, the automotive parts industry currently faces increasing needs for technology developments to respond to the

move toward electrified and intelligent vehicle as well as the need to respond to ongoing globalization and to increase competitiveness in terms of cost, safety, quality and environmental technology. In addition, global competitive landscape is getting more challenging as through the industry consolidation and acquisitions mainly led by mega suppliers.

Under such circumstances, Nissan considered and examined a range of options for Calsonic Kansei's breakthrough which will make a contribution to Nissan's competitiveness and consequently approached multiple companies for their interest in acquiring shares of Calsonic Kansei held by Nissan. During the bid process, proposals of tender offer for shares of Calsonic Kansei was submitted to Nissan by the bidders including KKR. Nissan comprehensively assessed these proposals from the prospective of further enhancement of Calsonic Kansei's competitiveness and enterprise value as well as terms and conditions of the transaction including the tender offer consideration. As a result, Nissan selected KKR as the most preferable bidder and discussed and negotiated the detail of KKR's proposal since the beginning of November, 2016. After all, Nissan decided that it would be reasonable to accept KKR's proposal and executed the Tender Agreement with the Tender Offeror today.

Under the Tender Agreement, Nissan agreed to tender all of its shareholding in Calsonic Kansei, subject to, including without limitation in, the absence of material breach in representations and warranties made by the Tender Offeror as well as the absence of material breach of obligations provided in the agreement.

According to the Calsonic Kansei press release, Calsonic Kansei passed a resolution at its board meeting held today to support the TOB and recommend that the Calsonic Kansei's shareholders tender their shares in the TOB for the time being if the TOB is commenced.

2. Overview of Calsonic Kansei (as of September 30, 2016)

(1)	Company name	Calsonic Kansei Corporation	
(2)	Headquarters	2-1917 Nisshin-cho, Kita-ku, Saitama-city, Saitama	
(3)	Name and title of representative	Hiroshi Moriya, President and CEO	
(4)	Business description	Manufacturing and distribution of automotive parts (heat exchangers, exhaust systems, air conditioning unit, electronic components, interior products and module components)	
(5)	Capital	41,456 million yen (as of September 30, 2016)	
(6)	Date of establishment	August 25, 1938	
(7)	Major shareholders and percentage of shares held (as of September 30, 2016)	Nissan Motor Co. Ltd.	40.68%
		The Master Trust Bank of Japan, Ltd. (Trust Account)	3.76%
		Japan Trustee Services Bank, Ltd. (Trust Account)	3.72%
		National Mutual Insurance Federation of Agricultural Cooperatives (Zenkyoren)	2.67%
		Trust & Custody Services Bank, Ltd. as trustee for Mizuho Bank, Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust & Banking Co., Ltd.	2.04%
		Nippon Life Insurance Company	2.00%
		Goldman Sachs and Company Regular Account	1.61%
		CBNY – GOVERNMENT OF NORWAY	1.57%
		Japan Trustee Services Bank, Ltd. (Trust Account 9)	1.52%
		Goldman Sachs International	1.19%

(8)	Relationships between Nissan and Calsonic Kansei	Capital relationship	Nissan holds 40.68% of total shares outstanding of Calsonic Kansei.	
		Personnel relationship	There are concurrent directorship relationships and employee secondment arrangements between Nissan, its group companies and Calsonic Kansei.	
		Transactional relationship	Nissan and its group companies purchase automotive parts (heat exchangers, exhaust systems, air conditioning unit, electronic components, interior products and other module components) from Calsonic Kansei. Calsonic Kansei also deposits funds with Nissan.	
(9) Operating result and financial conditions for the last three years (consolidated)				
	Accounting period	Fiscal year ended March 2014	Fiscal year ended March 2015	Fiscal year ended March 2016
	Consolidated net assets (million yen)	178,216	212,266	216,683
	Consolidated total assets (million yen)	427,764	459,833	438,606
	Consolidated net assets per share (yen)	616.59	743.97	760.92
	Consolidated sales (million yen)	918,688	965,564	1,053,318
	Consolidated operating income (million yen)	28,826	31,598	38,236
	Consolidated ordinary income (million yen)	29,543	28,283	34,387
	Net income attributable to shareholders of parent (million yen)	25,016	20,106	22,516
	Consolidated earnings per share (yen)	93.36	75.05	84.05
	Dividend per share (yen)	7.50	7.50	10.00

(Note 1) These figures are based on financial statements filed by Calsonic Kansei.

(Note 2) The figures of “(7) Major shareholders and percentage of shares held (as of September 30, 2016)” represent the percentage of total outstanding shares issued by Calsonic Kansei rounded off to three decimal places.

3. Overview of the Tender Offeror (as of 22 November, 2016)

(1)	Company	CK Holdings Co., Ltd.
(2)	Headquarters	11F, Meiji Yasuda Seimei Building, 2-1-1 Marunouchi, Chiyoda-ku, Tokyo
(3)	Name and title of representative	William Janetschek, Representative Director
(4)	Business description	Commerce and all businesses incidental to or relating to it
(5)	Capital	25,000 yen
(6)	Date of establishment	October 6, 2016
(7)	Net assets	50,000 yen

(8)	Total assets	50,000 yen	
(9)	Major shareholders and percentage of shares held	KKR CK Investment L.P. (100.00%)	
(10)	Relationship between KKR and Calsonic Kansei	Capital relationship	Not applicable
		Personnel relationship	Not applicable
		Transactional relationship	Not applicable
		Status as a related parties	Not applicable

4. Number of Shares to Tender, Value and Percentage of Total Shares Outstanding

(1) Number of shares held prior to TOB	111,163,990 shares (Number of votes: 111,163) (% of total outstanding shares : 40.68%)
(2) Number of shares to be tendered	111,163,990 shares (Number of votes: 111,163) (% of total outstanding shares : 40.68%) (Transaction value: the amount of multiplying number of shares to be tendered and the tender offer consideration (the tender offer consideration is the price after deduction of the Special Dividend amount from 1,860 yen per share))
(3) Number of shares held after TOB	0 shares (Number of votes: 0) (% of total outstanding shares : 0.00%)

(Note 1) The number of shares held after TOB represents the number of shares in case that the TOB is successful and all shares tendered by Nissan are purchased.

(Note 2) According to the Calsonic Kansei Press Release, Calsonic Kansei plans to declare the Special Dividend with the record date set at the day prior to the TOB Commencement Date. According to the Calsonic Kansei Press Release, in order to declare Special Dividend, Calsonic Kansei will 1) convene an extraordinary shareholder meeting by late January 2017 (the "Extraordinary Shareholder Meeting") to discuss the agenda, which includes (i) the partial amendment of the Articles of Incorporation to change the authorized decision-making body for dividend of surplus from the shareholders meeting to the board of directors and (ii) a reduction of capital, capital reserves and retained earnings reserves of Calsonic Kansei, which is contingent on the success of the TOB and 2) make a resolution at Calsonic Kansei's board meeting, assuming that the partial amendment of the Articles of Incorporation discussed above is approved by the Extraordinary Shareholders Meeting, to declare the Special Dividend conditioned to the success of the TOB. The above transaction value assumes that the board of directors declares the Special Dividend. If the Special Dividend is not declared, however, the transaction price per share and the transaction value will be 1,860 yen per share and 206,765,021,400 yen respectively.

5. Schedule of the TOB

(1) Execution of tender agreement	November 22, 2016
(2) TOB period (tentative)	20 business days from late February, 2017

(3) Commencement date of settlement (tentative)	5 business days from the end of the TOB period
---	--

6. Outlook

Pursuant to the TOB, Calsonic Kansei will no longer be a consolidated subsidiary of Nissan following the successful completion of the TOB.

If the TOB is successful, Nissan will recognize a dividend income of approximately 53,400 million yen as non-operating income and a gain on sales of shares of subsidiaries and affiliates of about 143,400 million yen as extraordinary profit on an unconsolidated basis and a gain on sales of investment securities of about 114,000 million yen as extraordinary profit on a consolidated basis as a result of tendering the shares in the fiscal year to which the settlement date of the TOB belongs.

(Note 1) As discussed above, according to the Calsonic Kansei Press Release, Calsonic Kansei plans to declare the Special Dividend with the record date set at the day prior to the TOB Commencement Date. According to the Calsonic Kansei Press Release, in order to declare the Special Dividend, Calsonic Kansei will 1) convene Extraordinary Shareholder Meeting and 2) make a resolution at Calsonic Kansei's board meeting, assuming that the partial amendment of the Articles of Incorporation discussed above is approved by the extraordinary meeting of shareholders, to declare the Special Dividend conditioned to the success of the TOB. The above amount to be recognized assumes that the board of directors declares the Special Dividend. If the Special Dividend is not declared, Nissan will recognize a gain on sales of shares of subsidiaries and affiliates of about 196,800 million yen as extraordinary profit on an unconsolidated basis and a gain on sales of investment securities of about 114,000 million yen as extraordinary profit on a consolidated basis in the fiscal year to which the settlement date of the TOB belongs.

For this transaction, Nissan has appointed Merrill Lynch Japan Securities Co., Ltd. as financial advisor and Anderson Mori & Tomotsune as legal advisor.

-End-