

FY2018 FIRST-HALF FINANCIAL RESULTS

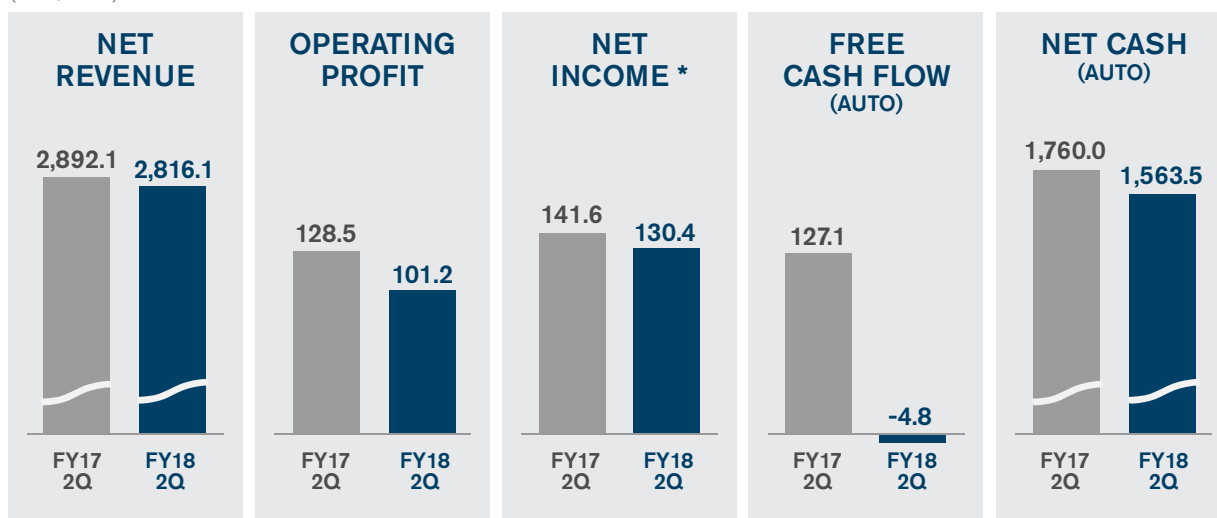
Nissan Motor Co., Ltd.
November 8th, 2018

NISSAN MOTOR CORPORATION



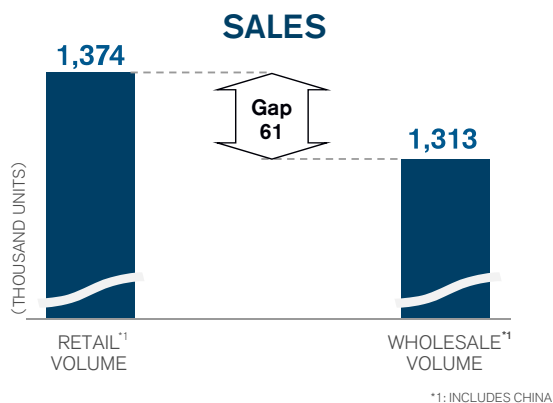
FY18 2Q (3 MONTHS) HEADLINE FINANCIAL RESULTS (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



* NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

HIGHLIGHT OF 2Q (3 MONTHS) FINANCIAL RESULTS

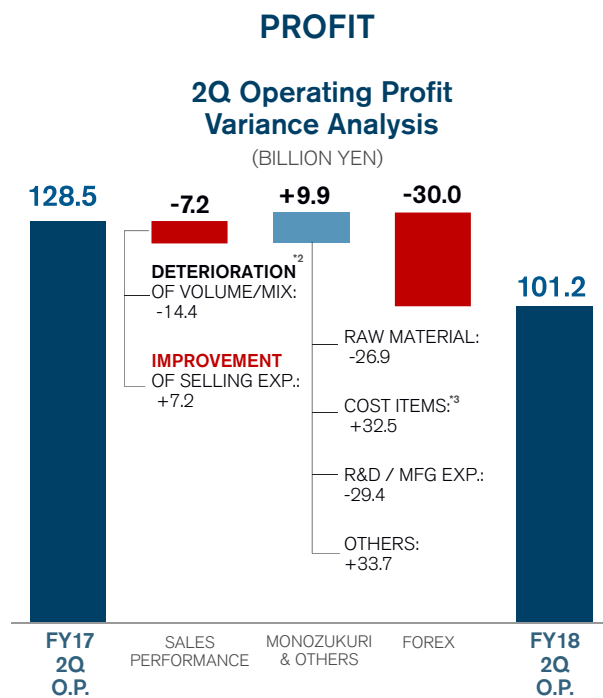


Markets with good progress

- Japan: smooth recovery from FY17 issues
- China: Steady growth, resulting in higher market share
- Thailand & Philippines: first step in ASEAN sales recovery
- Latin America: first step for growth

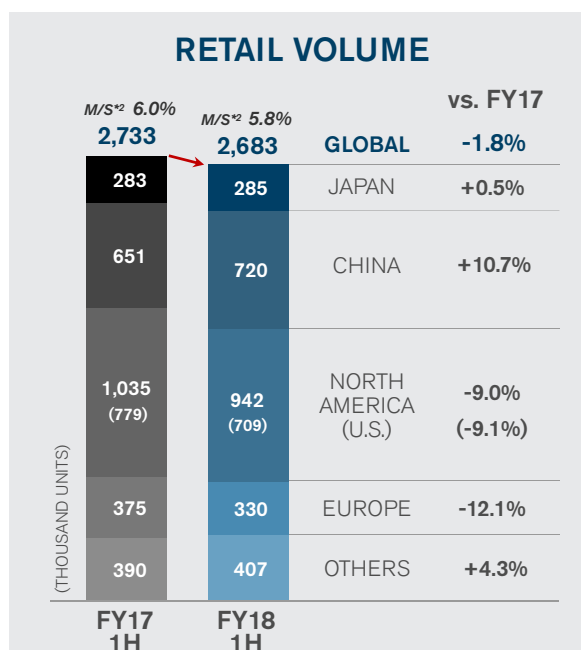
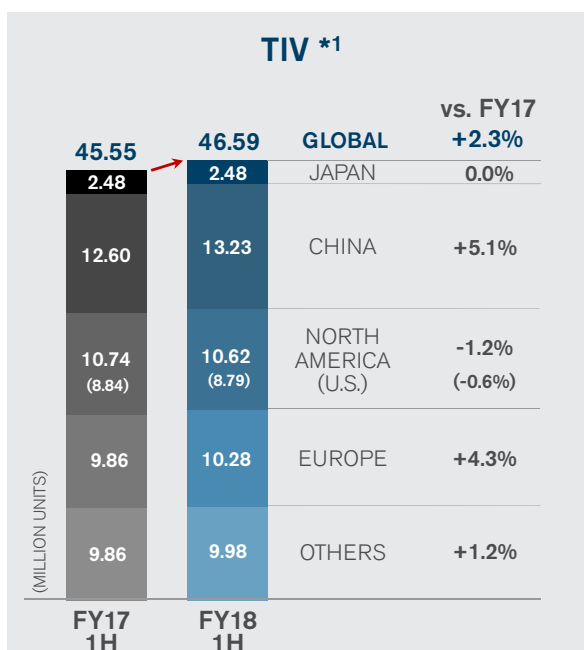
Markets where we are addressing issues

- US & Europe



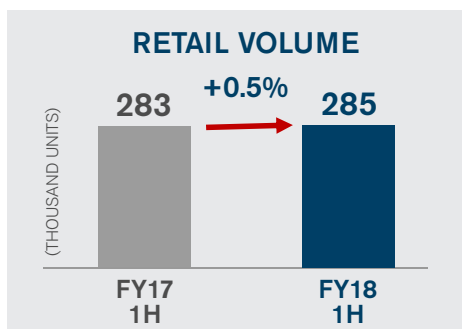
*2: INCLUDES REDUCTION OF SELLING EXPENSE DUE TO DECREASE IN VOLUME
 *3: INCLUDES PURCHASE COST REDUCTION AND PRODUCT ENRICHMENT

FY18 1ST HALF SALES PERFORMANCE GLOBAL



*1: NISSAN ESTIMATION
 *2: MARKET SHARE

FY18 1ST HALF SALES PERFORMANCE JAPAN



TIV: 2.48 million units, 0.0%

Sales: 285 k units, +0.5%

Market share: 11.5%, +0.1 point



NISSAN LEAF

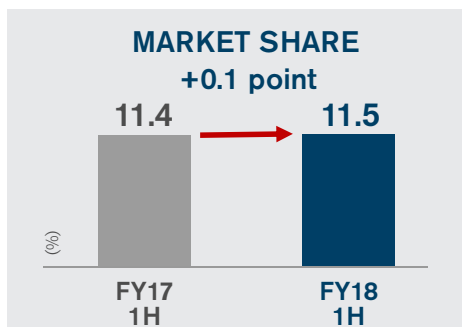


NOTE e-POWER

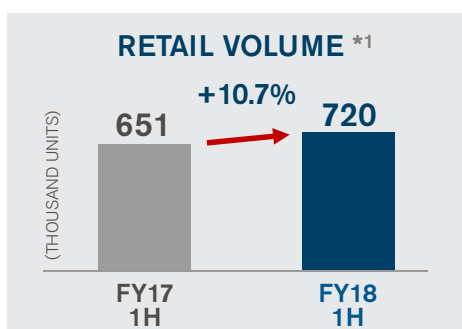
Note: No.1 new registered vehicle in Japan in 1H



SERENA e-POWER



FY18 1ST HALF SALES PERFORMANCE CHINA



FY18 1H (Jan. to Jun.)

TIV *2 : 13.23 million units, +5.1%

Sales *1 : 720 k units, +10.7%

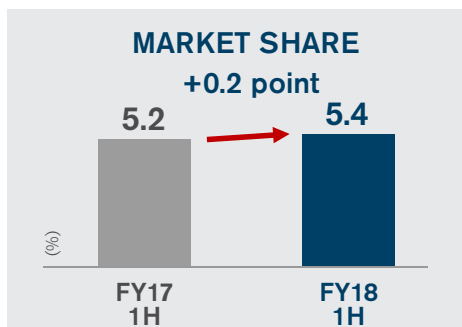
Market share: 5.4%, +0.2 point



X-Trail



Sylphy



FY18 3Q (Jul. to Sep.)

TIV *2 : 6.13 million units, -5.4%

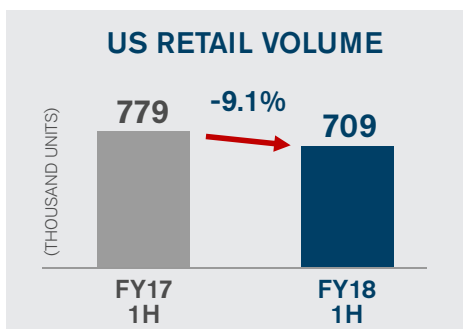
Sales *1 : 375 k units, +1.6%

Market share: 6.1%, +0.4 point

* 1: PV: RETAIL SALES BASE, LCV: WHOLESALE BASE

* 2: PV AND LCV ONLY

FY18 1ST HALF SALES PERFORMANCE NORTH AMERICA



US

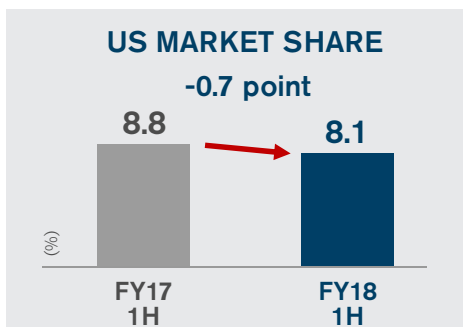
- TIV: 8.79 million units, -0.6%
- Sales: 709 k units, -9.1%
- Market share: 8.1%, -0.7 point



Rogue



New Altima



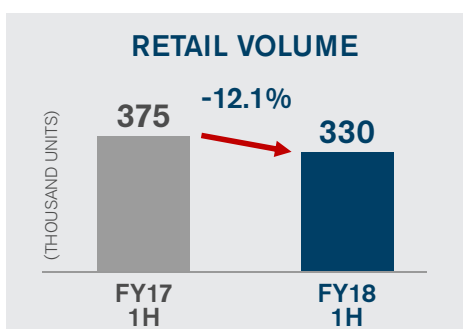
Canada

- TIV: 1.14 million units, -2.8%
- Sales: 82 k units, +1.8%
- Market share: 7.2%, +0.3 point

Mexico

- TIV: 0.69 million units, -5.1%
- Sales: 150 k units, -13.6%
- Market share: 21.7%, -2.2 points

FY18 1ST HALF SALES PERFORMANCE EUROPE (INCLUDING RUSSIA)

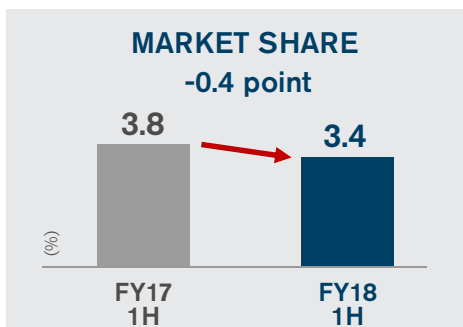


Europe excluding Russia

- TIV: 9.38 million units, +3.5%
- Sales: 280 k units, -14.3%
- Market share: 3.2%, -0.4 point

Russia

- TIV: 0.90 million units, +12.8%
- Sales: 50 k units, +2.4%
- Market share: 5.6%, -0.5 point



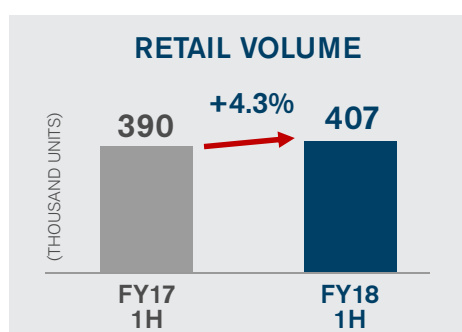
Qashqai



NISSAN LEAF

FY18 1ST HALF SALES PERFORMANCE

OTHER MARKETS



Sales: 407 k units, +4.3%

- Asia & Oceania: 158 k units, -4.3% (TIV: +6.4%)
- Latin America: 113 k units, +21.1% (TIV: +6.5%)
- Middle East: 84 k units, -2.4% (TIV: -22.5%)
- Africa & others: 52 k units, +13.3% (TIV: -10.3%)



Kicks



Patrol

FY18 1ST HALF FINANCIAL PERFORMANCE

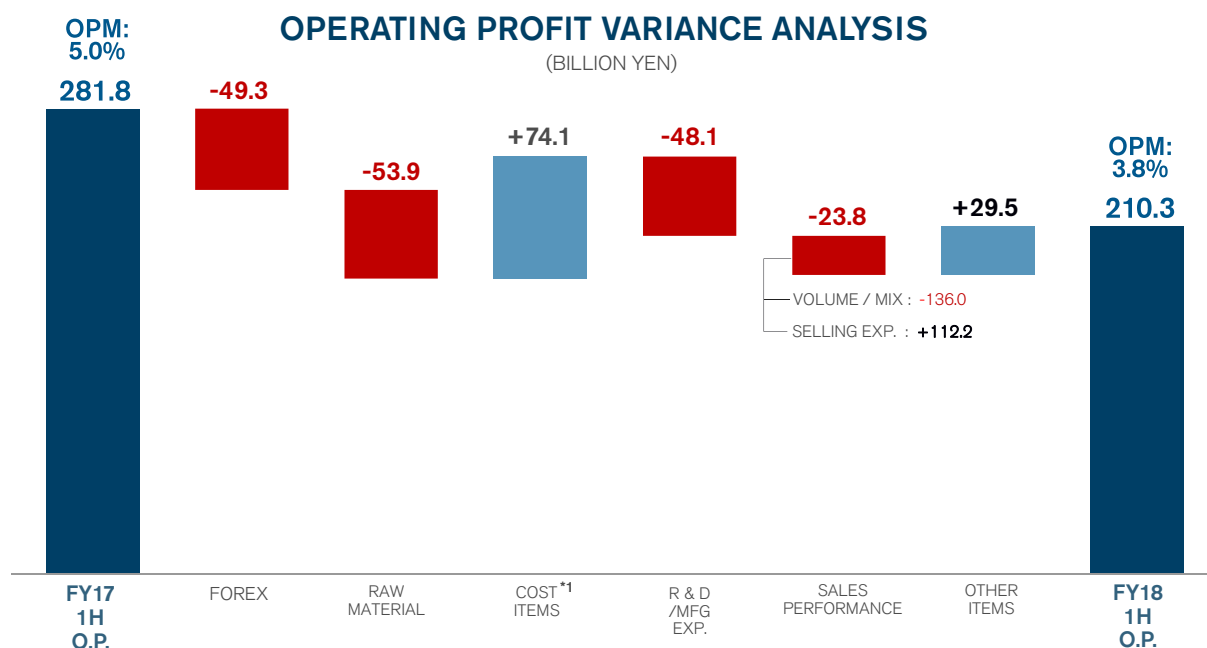
(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY17 1H	FY18 1H	VARIANCE	CHANGE vs. FY17 (%)
NET REVENUE	5,652.5	5,532.7	-119.8	-2.1%
OPERATING PROFIT	281.8	210.3	-71.5	-25.4%
OP MARGIN	5.0%	3.8%		
NON-OPERATING	87.7	119.6		
ORDINARY PROFIT	369.5	329.9	-39.6	-10.7%
EXTRAORDINARY	-4.5	-6.0		
PROFIT BEFORE TAX	365.0	323.9	-41.1	-11.2%
TAXES	-79.0	-66.7		
EFFECTIVE TAX RATE	21.6%	20.6%		
MINORITY INTEREST *1	-9.5	-10.9		
NET INCOME *2	276.5	246.3	-30.2	-10.9%
FX RATE (USD/JPY)	111.0	110.3	-0.7	
FX RATE (EUR/JPY)	126.3	129.8	+3.5	

*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

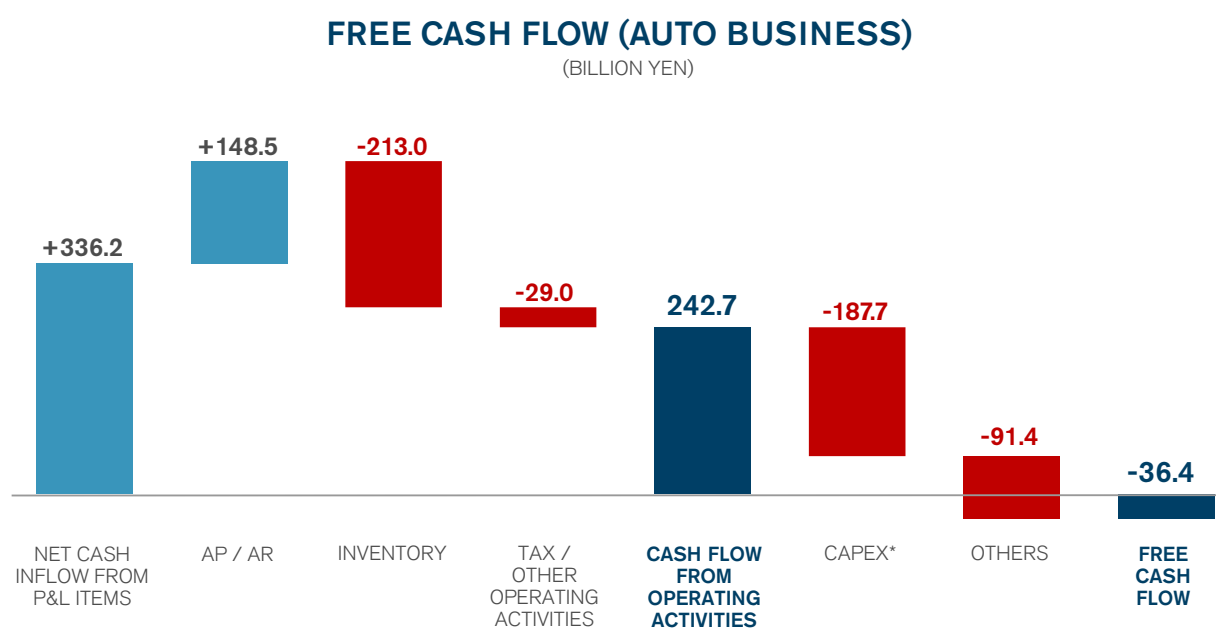
FY18 1ST HALF FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)



*1: INCLUDES PURCHASE COST REDUCTION AND PRODUCT ENRICHMENT

2Q	128.5	-30.0	-26.9	+32.5	-29.4	-7.2	+33.7	101.2
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FY18 1ST HALF FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

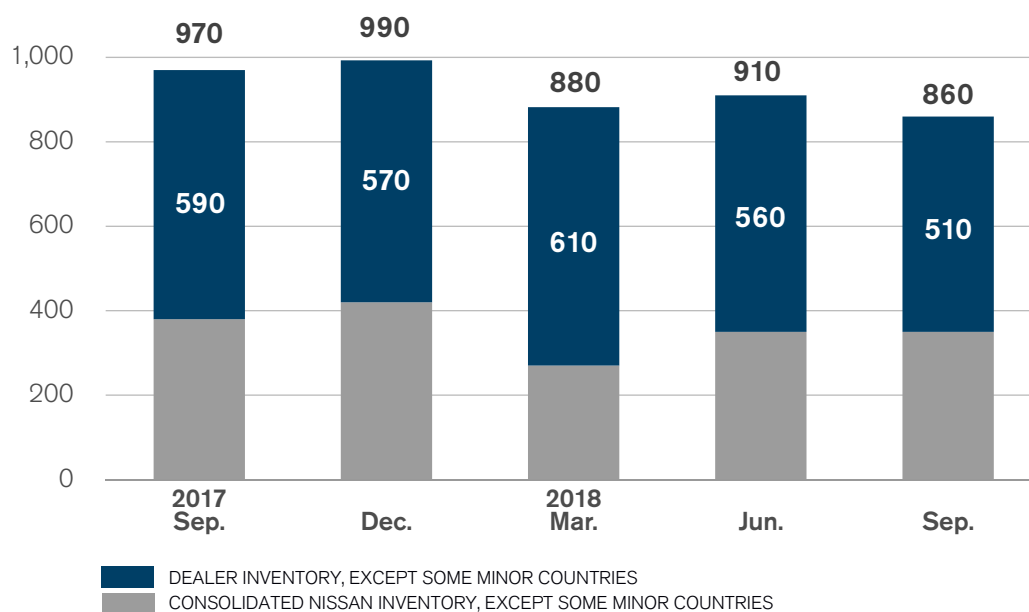


* CAPEX DOES NOT INCLUDE FINANCE LEASE-RELATED INVESTMENTS

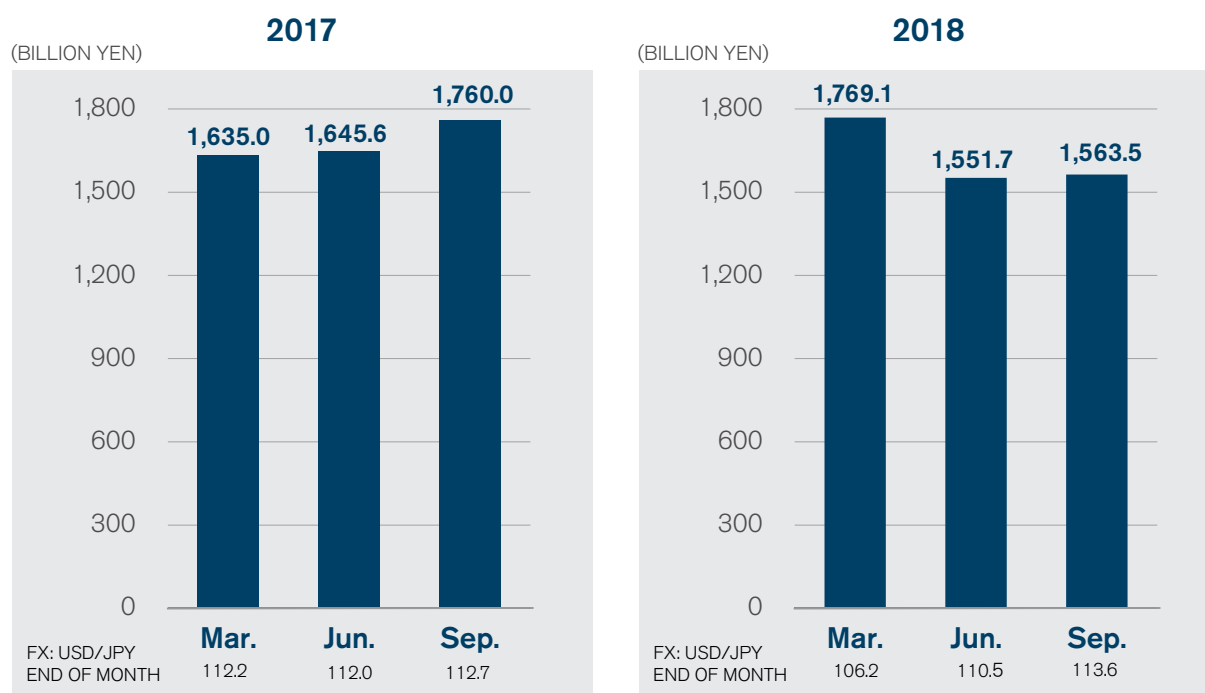
INVENTORY MANAGEMENT (EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)

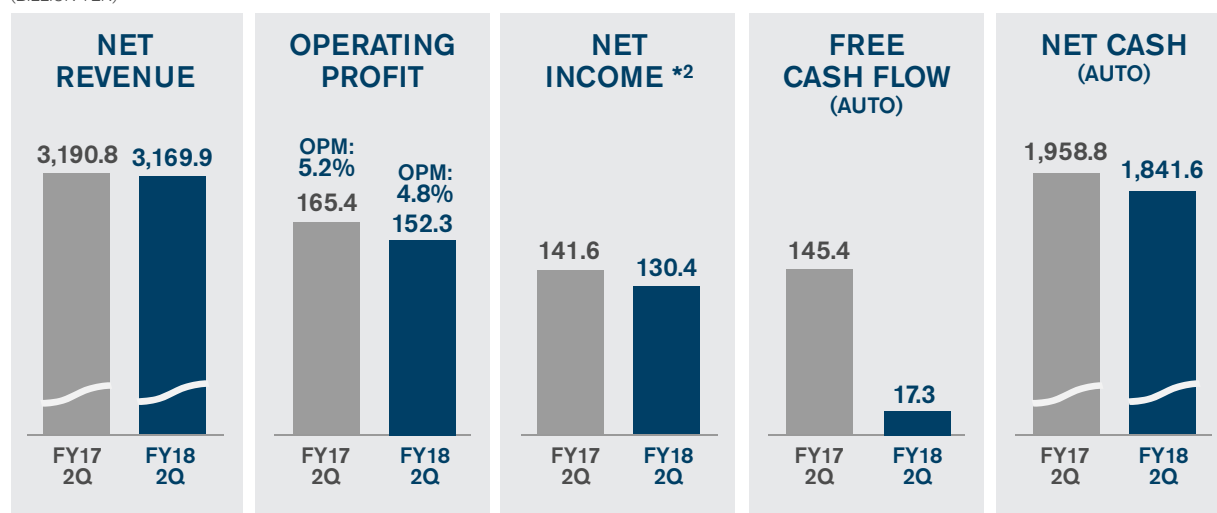


NET CASH (AUTO BUSINESS) (TSE REPORT BASIS — CHINA JV EQUITY BASIS)



FY18 2Q (3 MONTHS) KEY PERFORMANCE INDICATORS (MANAGEMENT PRO FORMA BASIS *1)

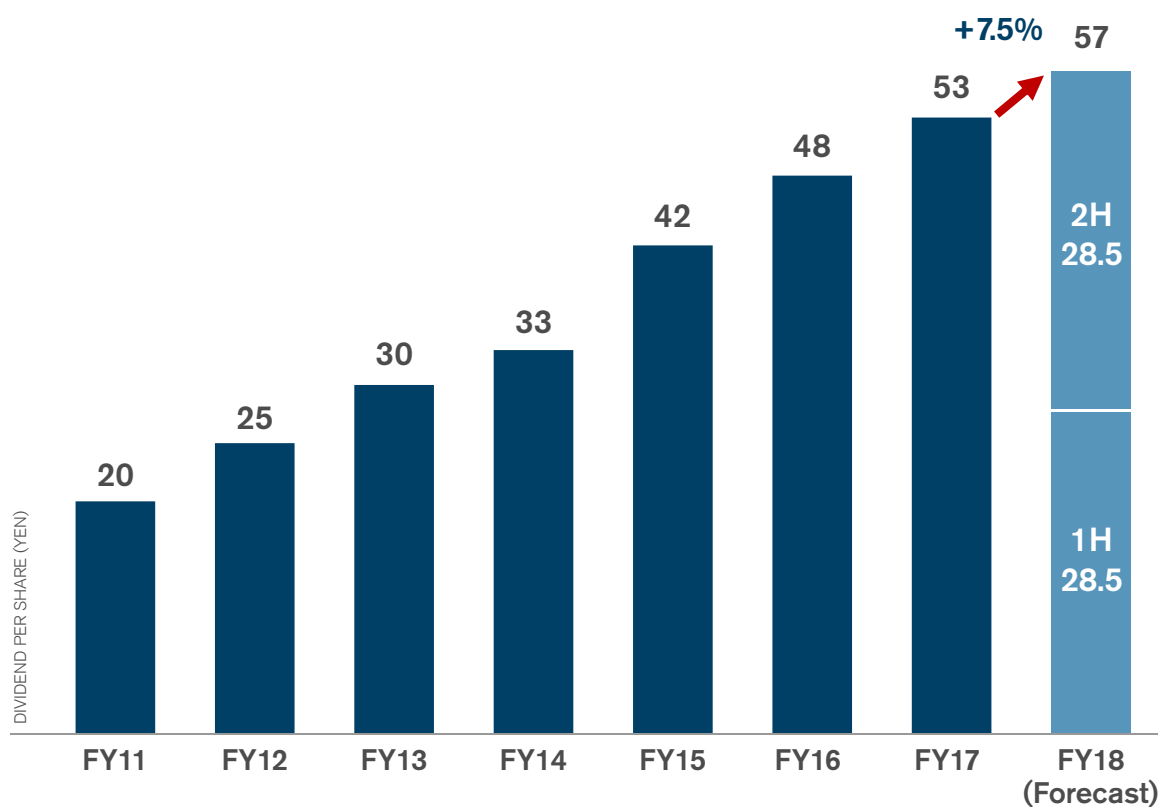
(BILLION YEN)



	FY17 2Q	FY18 2Q	OPM:	OPM:	FY17 2Q	FY18 2Q	FY17 2Q	FY18 2Q	FY17 2Q	FY18 2Q		
1H:	6,222.9	6,199.8	5.6%	4.9%	351.1	306.7	276.5	246.3	273.7	1.8	1,958.8	1,841.6

*1: BASED ON CONTINUATION OF PROPORTIONATE CONSOLIDATION OF CHINA JV
*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

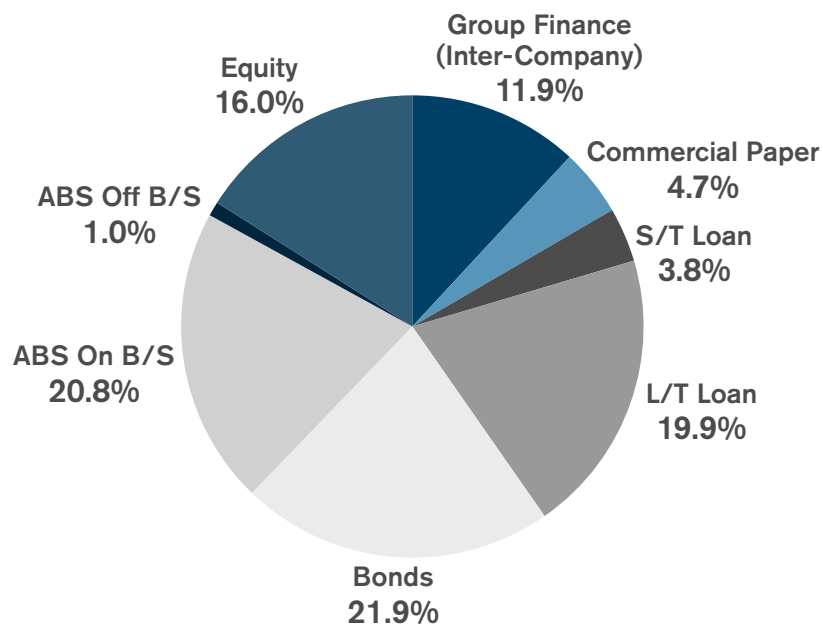
FY18 SHAREHOLDER RETURN OUTLOOK



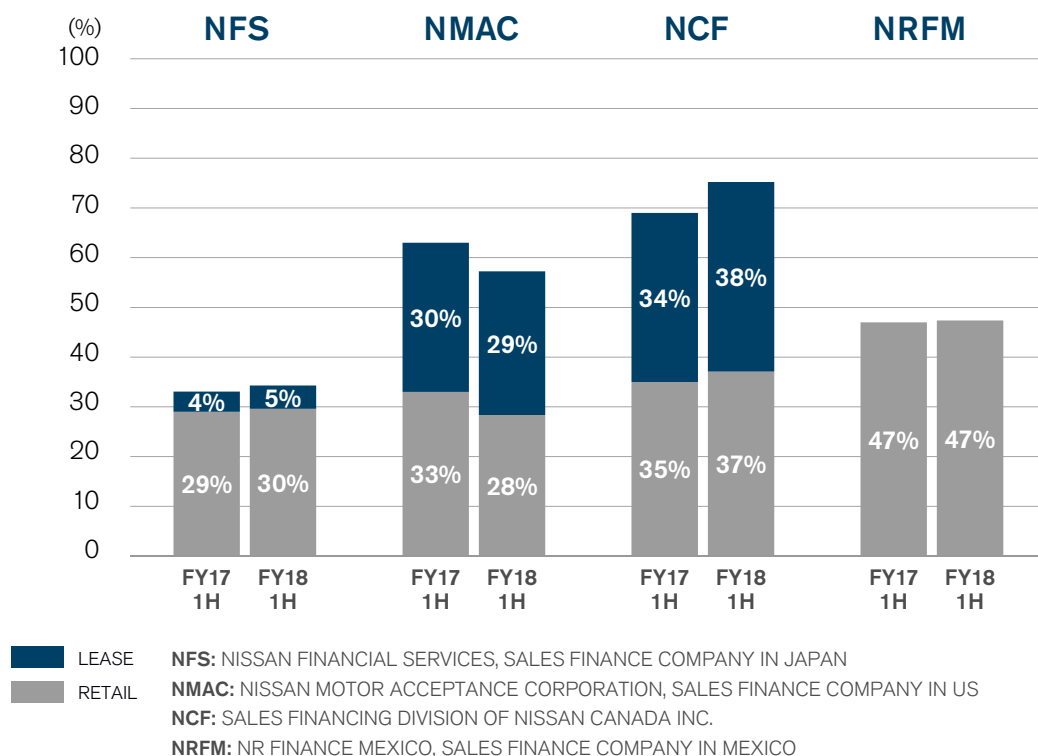
Appendix

SALES FINANCING: FUNDING SOURCES (AS OF SEPTEMBER 2018)

TOTAL FUNDING AMOUNT: 10,246 BILLION YEN



SALES FINANCING: PENETRATION



SALES FINANCING NET CREDIT LOSS RATIO

	FY17 1H	FY18 1H	VARIANCE
NFS	Lease: 0.02%	Lease: 0.03%	Lease: +0.01%
	Retail: 0.09%	Retail: 0.08%	Retail: -0.01%
NMAC	Lease: 0.54%	Lease: 0.43%	Lease: -0.11%
	Retail: 1.37%	Retail: 1.44%	Retail: +0.07%
NCF	Lease: 0.11%	Lease: 0.06%	Lease: -0.05%
	Retail: 0.29%	Retail: 0.23%	Retail: -0.06%

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 MXN)

	FY17 1H	FY18 1H	VARIANCE
NFS	Asset: 1,322.6 OP: 16.2	Asset: 1,410.1 OP: 18.6	Asset: +87.5 OP: +2.4
NMAC	Asset: 65,890 OP: 449	Asset: 62,597 OP: 588	Asset: -3,293 OP: +139
NCF	Asset: 7,332 OP: 121	Asset: 8,345 OP: 96	Asset: +1,013 OP: -25
NRFM	Asset: 118,323 OP: 1,683	Asset: 125,654 OP: 1,883	Asset: +7,331 OP: +200

NFS: NISSAN FINANCIAL SERVICES, SALES FINANCE COMPANY IN JAPAN

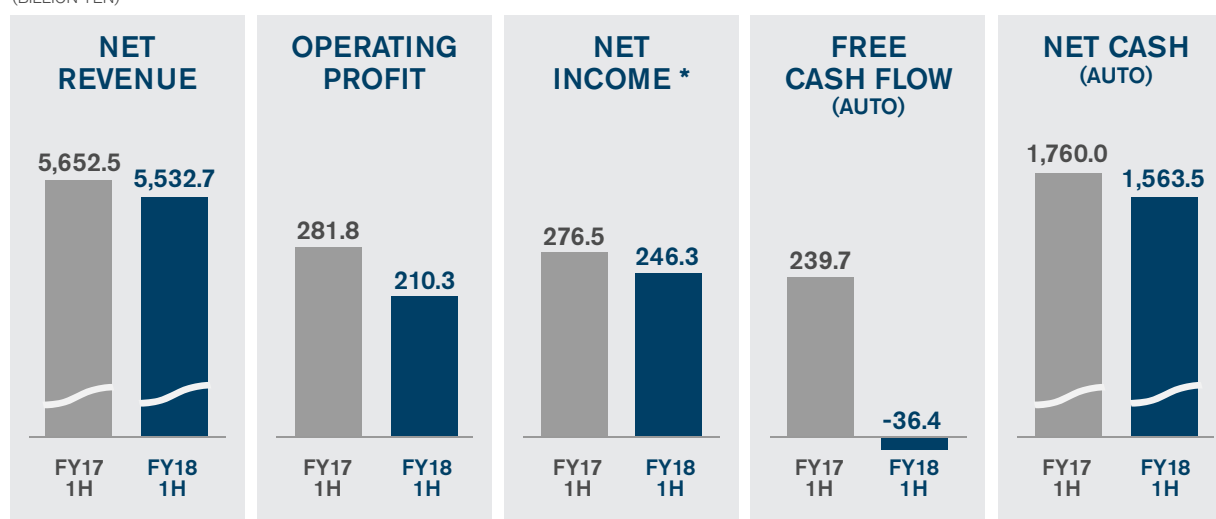
NMAC: NISSAN MOTOR ACCEPTANCE CORPORATION, SALES FINANCE COMPANY IN US

NCF: SALES FINANCING DIVISION OF NISSAN CANADA INC.

NRFM: NR FINANCE MEXICO, SALES FINANCE COMPANY IN MEXICO

FY18 1H (6 MONTHS) KEY PERFORMANCE INDICATORS (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



* NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY18 1H (6 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

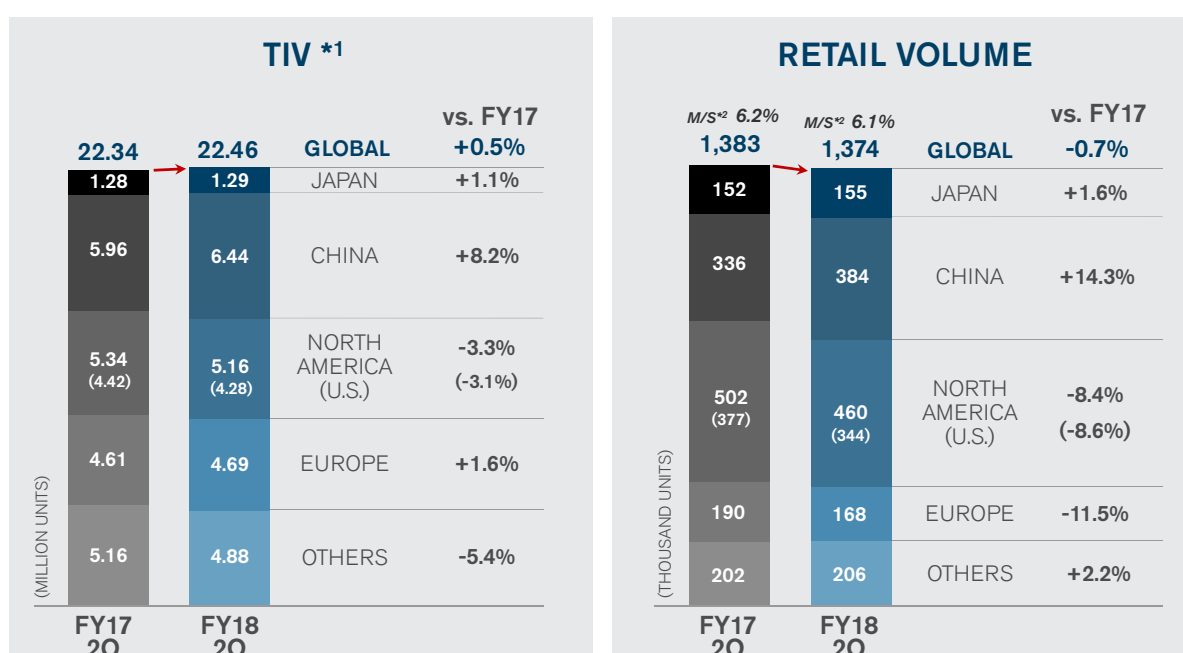
OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES					
-49.3		-136.0		+112.2					
TRY	-15.3 (31.3 ⇒ 22.6)	JPN	-3.2	VOL*:	-6.0	JPN	+5.5	INCENTIVES:	+7.4
ARS	-8.0 (6.75 ⇒ 4.13)			MIX:	+2.8			OTHERS:	-1.9
RUB	-6.6 (1.91 ⇒ 1.73)	US	-122.8	VOL*:	-120.3	US	+65.6	INCENTIVES:	+74.2
USD	-4.2 (111.0 ⇒ 110.3)			MIX:	-2.5			OTHERS:	-8.6
BRL	-3.8 (34.8 ⇒ 29.3)	EUR	-54.0	VOL*:	-55.8	EUR	+32.0	INCENTIVES:	+26.3
THB	-3.3 (3.28 ⇒ 3.40)			MIX:	+1.8			OTHERS:	+5.7
OTHERS	-8.1	MEX&CAN	-9.4			MEX&CAN	+3.6		
		OTHERS	+53.4			OTHERS	+5.5		

* INCLUDES COUNTRY MIX

FY18 2Q (3 MONTHS) SALES PERFORMANCE GLOBAL



*1: NISSAN ESTIMATION

*2: MARKET SHARE

FY18 2Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY17 2Q	FY18 2Q	VARIANCE	CHANGE vs. FY17 (%)
NET REVENUE	2,892.1	2,816.1	-76.0	-2.6%
OPERATING PROFIT	128.5	101.2	-27.3	-21.3%
OP MARGIN	4.4%	3.6%		
NON-OPERATING	51.4	69.8		
ORDINARY PROFIT	179.9	171.0	-8.9	-4.9%
EXTRAORDINARY	-1.0	-7.5		
PROFIT BEFORE TAX	178.9	163.5	-15.4	-8.6%
TAXES	-33.2	-27.7		
EFFECTIVE TAX RATE	18.5%	17.0%		
MINORITY INTEREST *1	-4.1	-5.4		
NET INCOME *2	141.6	130.4	-11.2	-7.9%
FX RATE (USD/JPY)	111.0	111.4	+0.4	
FX RATE (EUR/JPY)	130.4	129.6	-0.8	

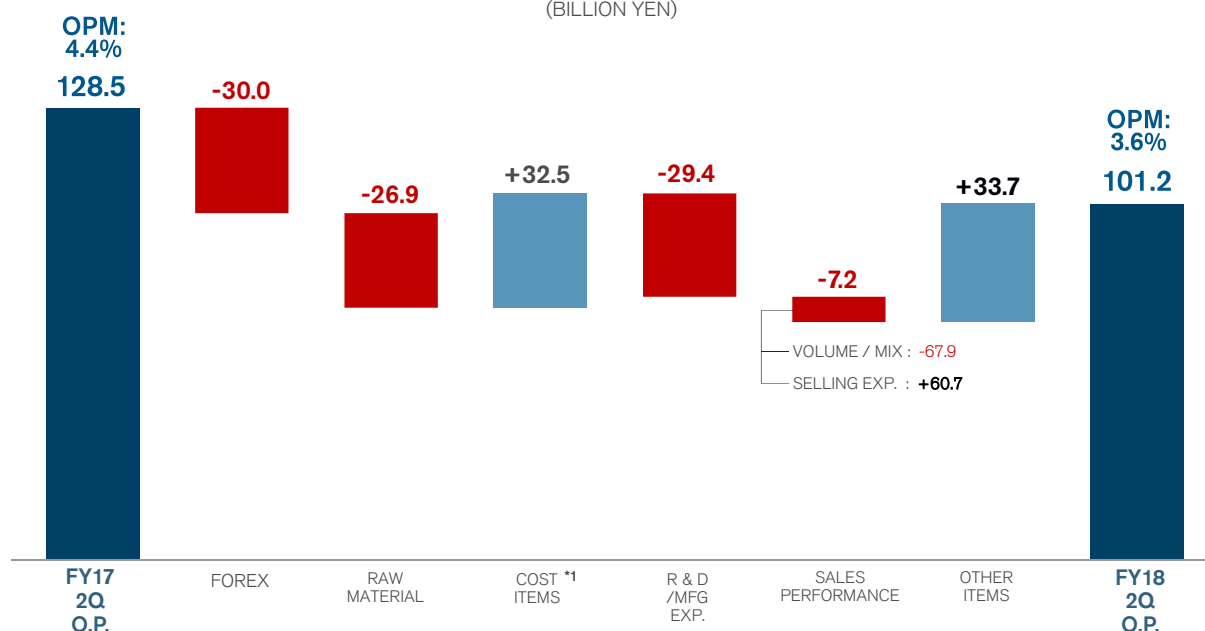
*1: NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS

*2: NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT

FY18 2Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



*1: INCLUDES PURCHASE COST REDUCTION AND PRODUCT ENRICHMENT

FY18 2Q (3 MONTHS) FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

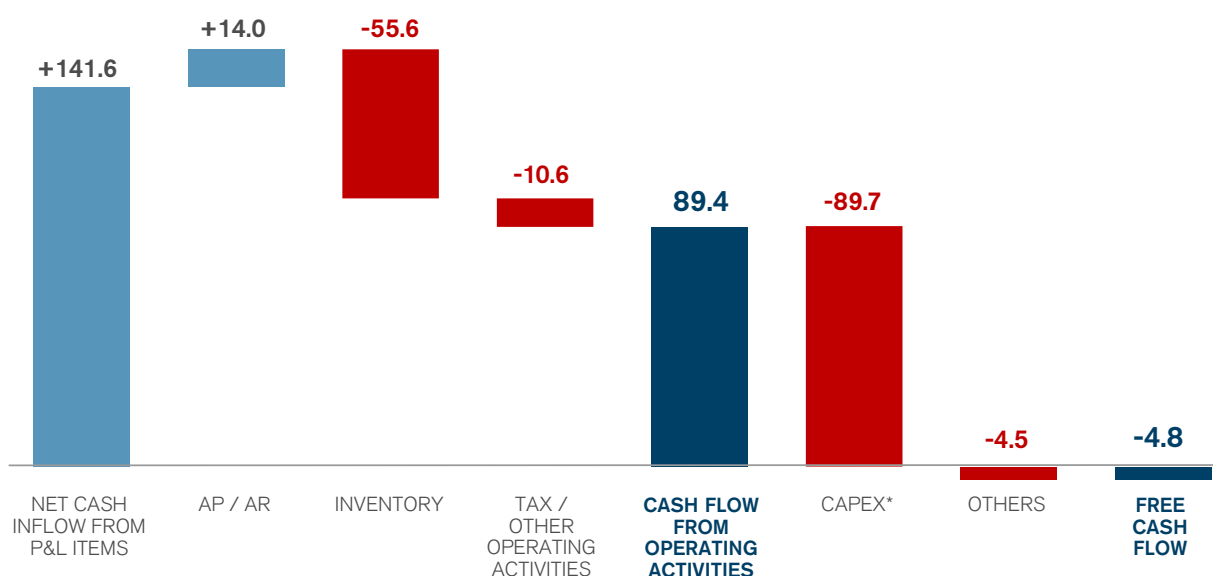
FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES	
-30.0		-67.9		+60.7	
TRY	-9.6 (31.6 ⇒ 20.1)	JPN	-0.1 VOL*: -3.8 MIX: +3.7	JPN	+0.1 INCENTIVES: +1.7 OTHERS: -1.6
ARS	-4.8 (6.43 ⇒ 3.55)	US	-44.3 VOL*: -42.3 MIX: -2.0	US	+27.6 INCENTIVES: +32.1 OTHERS: -4.5
RUB	-3.7 (1.88 ⇒ 1.70)	EUR	-45.5 VOL*: -41.3 MIX: -4.2	EUR	+21.4 INCENTIVES: +16.7 OTHERS: +4.7
MXN	-3.1 (6.23 ⇒ 5.87)	MEX&CAN	-3.4	MEX&CAN	+3.6
BRL	-2.8 (35.1 ⇒ 28.2)	OTHERS	+25.4	OTHERS	+8.0
OTHERS	-6.0				

* INCLUDES COUNTRY MIX

FY18 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

NET CASH BY BUSINESS SEGMENT

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2018			AS OF SEPTEMBER 30, 2018		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	571.5	7,166.9	7,738.4	809.0	7,281.4	8,090.4
INTERNAL LOAN TO SALES FINANCING (NET)	-1,200.0	1,200.0	0	-1,215.5	1,215.5	0
CASH AND CASH EQUIVALENT	1,140.6	65.4	1,206.0	1,157.0	49.2	1,206.2
NET CASH	1,769.1	-8,301.5	-6,532.4	1,563.5	-8,447.7	-6,884.2

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.