



Nissan reports third-quarter results for fiscal year 2018

YOKOHAMA, Japan (Feb. 12, 2019) – Nissan Motor Co., Ltd. today announced financial results for the three-month period to Dec. 31, 2018.

For the quarter, Nissan generated an operating profit of 103.3 billion yen on net revenues of 3.05 trillion yen, equivalent to an operating margin of 3.4%. Overall operations continued to improve in the third quarter, despite consistently challenging market conditions: In Japan, China, Thailand, the Philippines and Latin America the company's vehicle sales outperformed the market. While sales decreased in the U.S., quality of sales improved.

The company's results for the full fiscal year also reflect 9.2 billion yen that had not been booked in prior fiscal years.

TSE report basis – China JV equity basis¹

<i>Yen in billions</i>	<i>FY17 Q3</i>	<i>FY18 Q3</i>	<i>% change year on year</i>
<i>Revenues</i>	2,875.5	3,045.7	+5.9
<i>Operating profit</i>	82.4	103.3	+25.4
<i>Net income²</i>	301.6	70.4	-76.7

Taking the factors described above into account, in the first nine months of the fiscal year, Nissan generated net revenues of 8.58 trillion yen and an operating profit of 313.7 billion yen, a decrease of 13.9% over the same period of fiscal year 2017.

TSE report basis – China JV equity basis¹

<i>Yen in billions</i>	<i>FY17 Q3 YTD</i>	<i>FY18 Q3 YTD</i>	<i>% change year on year</i>
<i>Revenues</i>	8,528.0	8,578.4	+0.6
<i>Operating profit</i>	364.2	313.7	-13.9
<i>Operating margin %</i>	4.3	3.7	-0.6 ppt
<i>Ordinary profit</i>	496.7	471.8	-5.0
<i>Net income²</i>	578.1	316.7	-45.2

In the first nine months of the fiscal year, on a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, operating profit was 451.0 billion yen, equivalent to an operating margin of 4.7%, and net income² was 316.7 billion yen.

In the first nine months of the year, global total industry volume increased 0.3% to 68.74 million units over the same period of fiscal 2017. Over the same period, Nissan's global unit sales were 4.02 million units, a decrease of 2.1%, with growth in Japan, China and other markets offset by decreases in North America and Europe. This was equivalent to a global market share of 5.9%, down 0.1 percentage point from a year earlier.

Outlook

Given the performance in the first nine months of the year, the company has revised its full-year forecasts. It expects to sell 5.60 million vehicles in fiscal 2018.

The company has filed the following revised fiscal-year forecasts to the Tokyo Stock Exchange. Calculated under the equity accounting method for Nissan's joint venture in China, the forecasts for the fiscal year ending March 31, 2019 are:

Nissan FY18 Outlook – TSE report basis – China JV equity basis¹

<i>Yen in billions</i>	<i>Previous FY18 Forecast</i>	<i>Revised FY18 Forecast</i>	<i>Change in Forecast</i>
<i>Revenues</i>	12,000	11,600	-400
<i>Operating profit</i>	540	450	-90
<i>Net income²</i>	500	410	-90

¹ Since the beginning of fiscal year 2013, Nissan has reported figures calculated under the equity method accounting for its joint venture with Dong Feng in China. Although net income reporting remains unchanged under this accounting method, the equity-accounting income statements no longer include Dong Feng-Nissan's results in revenues and operating profit.

² Net income attributable to owners of the parent

About Nissan Motor Co., Ltd.

Nissan is a global full-line vehicle manufacturer that sells more than 60 models under the Nissan, INFINITI and Datsun brands. In fiscal year 2017, the company sold 5.77 million vehicles globally, generating revenue of 11.9 trillion yen. On April 1, 2017, the company embarked on *Nissan M.O.V.E. to 2022*, a six-year plan targeting a 30% increase in annualized revenues to 16.5 trillion yen by the end of fiscal 2022, along with cumulative free cash flow of 2.5 trillion yen. As part of *Nissan M.O.V.E. to 2022*, the company plans to extend its leadership in electric vehicles, symbolized by the world's best-selling all-electric vehicle in history, the Nissan LEAF. Nissan's global headquarters in Yokohama, Japan, manages operations in six regions: Asia & Oceania; Africa, the Middle East & India; China; Europe; Latin America; and North America. Nissan has partnered with French manufacturer Renault since 1999 and acquired a 34% stake in Mitsubishi Motors in 2016. The Renault-Nissan-Mitsubishi alliance sold 10.76 million vehicles combined in calendar year 2018.

For more information about our products, services and commitment to sustainable mobility, visit nissan-global.com. You can also follow us on [Facebook](#), [Instagram](#), [Twitter](#) and [LinkedIn](#) and see all our latest videos on [YouTube](#).

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CONSOLIDATED FINANCIAL INFORMATION -1

 (February 12, 2019)
 NISSAN MOTOR CO., LTD.
 Global Communications Division

	9 months Results				3 months Results				FORECAST FY2018 18/4-19/3
	RESULTS FY2018 18/4-18/12		RESULTS FY2017 17/4-17/12		RESULTS FY2018 18/10-18/12		RESULTS FY2017 17/10-17/12		
(BILLIONS OF YEN)									
NET SALES (1)	8,578.4	0.6%	8,528.0	3.2%	3,045.7	5.9%	2,875.5	-2.3%	11,600.0
JAPAN	3,444.8	0.3%	3,434.6	3.1%	1,181.4	6.9%	1,104.7	-14.4%	
NORTH AMERICA	4,563.7	-2.5%	4,679.3	3.0%	1,666.8	5.9%	1,573.5	-2.2%	
EUROPE	1,355.0	-7.3%	1,462.0	8.8%	461.6	-12.5%	527.5	10.8%	
ASIA	1,176.5	2.5%	1,147.4	-1.7%	408.5	0.4%	406.7	0.1%	
OTHERS	826.7	18.4%	698.1	-4.6%	286.9	10.1%	260.5	-1.4%	
SUB-TOTAL	11,366.7	-0.5%	11,421.4	2.7%	4,005.2	3.4%	3,872.9	-4.3%	
ELIMINATION	-2,788.3	-	-2,893.4	-	-959.5	-	-997.4	-	
OPERATING INCOME (1)	313.7	-13.9%	364.2	-27.6%	103.3	25.4%	82.4	-49.6%	450.0
JAPAN	171.1	-25.9%	231.0	-22.6%	57.1	17.4%	48.6	-66.6%	
NORTH AMERICA	114.9	15.3%	99.6	-41.3%	29.4	74.9%	16.9	-37.3%	
EUROPE	-24.2	(-)	-3.3	(-)	-7.3	(-)	2.0	(-)	
ASIA	54.2	27.1%	42.7	-20.0%	24.8	72.1%	14.3	-18.2%	
OTHERS	-2.5	(-)	-11.1	(-)	-2.6	(-)	-3.3	(-)	
SUB-TOTAL	313.5	-12.7%	358.9	-31.5%	101.4	29.2%	78.5	-56.4%	
ELIMINATION	0.2	-	5.3	-	1.9	-	3.9	-	
ORDINARY INCOME	471.8	-5.0%	496.7	-15.8%	141.9	11.6%	127.1	-34.2%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	316.7	-45.2%	578.1	39.6%	70.4	-76.7%	301.6	129.0%	410.0
BASIC EARNINGS PER SHARE(YEN)	80.96		147.81		18.00		77.12		
DILUTED EARNINGS PER SHARE (YEN)	80.96		147.80		18.00		77.11		
FOREIGN EXCHANGE RATE									
YEN/USD	111.1		111.7		112.9		113.0	110.6	
YEN/EUR	129.5		128.6		128.8		133.0	129.4	
CAPITAL EXPENDITURE (2)	283.0		286.1		103.9		123.7	540.0	
DEPRECIATION (2)	285.8		283.3		98.6		98.3	395.0	
RESEARCH & DEVELOPMENT COSTS	380.5		354.6		125.9		125.1	530.0	
TOTAL ASSETS	18,963.7		19,550.9		-		-		
NET ASSETS	5,640.3		5,614.6		-		-		
EQUITY RATIO (%)	28.2		27.2		-		-		
PERFORMANCE DESCRIPTION	Increased net sales and decreased profit		Increased net sales and decreased profit (Net income attributable to owners of the parent is increased)		Increased net sales and profit (Net income attributable to owners of the parent is decreased)		Decreased net sales and profit (Net income attributable to owners of the parent is increased)		

Notes:

* TSE report basis / China JV Equity basis

* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

(1) Sales and profits or losses by region: Major countries and areas which belong to segments other than Japan are as follows:

* North America: U.S.A., Canada and Mexico

* Europe: France, U.K., Spain, Russia and other European countries

* Asia: China, Thailand, India and other Asian countries

* Others: Oceania, Middle East, South Africa, and Central & South America excluding Mexico

(2) Including finance leases related amount.

(3) The 9 months Results and 3 months Results of FY2017 are restated by changes in accounting policies due to the revision of the accounting standards.

	9 months Results				3 months Results				FORECAST FY2018 18/4-19/3
	RESULTS FY2018 18/4-18/12		RESULTS FY2017 17/4-17/12		RESULTS FY2018 18/10-18/12		RESULTS FY2017 17/10-17/12		
(THOUSAND UNITS)									
SALES VOLUME									
GLOBAL RETAIL									
JAPAN (INCL.MINI)	410	8.4%	378	9.7%	125	32.2%	95	-28.9%	610
NORTH AMERICA	1,427	-8.5%	1,561	-1.4%	486	-7.7%	526	-1.4%	1,916
USA ONLY	1,078	-8.4%	1,177	1.1%	369	-7.1%	397	4.1%	1,455
EUROPE	472	-13.2%	544	0.3%	142	-15.6%	168	-6.5%	657
ASIA	1,336	5.3%	1,268	7.2%	458	1.1%	453	12.0%	2,417
CHINA ONLY	1,096	7.4%	1,020	9.8%	375	1.6%	369	15.7%	(CHINA ONLY 1,564)
OTHERS	378	5.5%	358	4.9%	129	-2.9%	133	3.7%	
TOTAL	4,023	-2.1%	4,109	2.9%	1,340	-2.6%	1,375	-0.3%	5,600
PRODUCTION VOLUME									
GLOBAL BASIS									
JAPAN	678	-7.4%	733	0.7%	232	9.8%	211	-28.8%	914
NORTH AMERICA (1)	1,189	-7.0%	1,279	-6.9%	413	2.1%	404	-10.7%	1,599
EUROPE (2)	502	-12.9%	577	8.8%	168	-15.6%	199	13.8%	671
ASIA (3)	1,496	3.0%	1,453	5.2%	511	2.0%	501	6.2%	2,269
OTHERS (4)	132	24.0%	105	43.1%	43	7.1%	41	73.3%	(CHINA ONLY 1,602)
TOTAL	3,997	-3.6%	4,147	1.5%	1,367	0.8%	1,356	-4.5%	5,453

Notes:

* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

* Global Retail and Production volume of China and Taiwan are results for the Jan - Dec period.

(1) U.S.A. and Mexico production

(2) Spain, U.K., Russia and France production

(3) Taiwan, Thailand, Philippines, Indonesia, China, India, and Korea production

(4) South Africa, Brazil, Egypt and Argentina production

	9 months Results				3 months Results			
	RESULTS FY2018 18/4-18/12		RESULTS FY2017 17/4-17/12		RESULTS FY2018 18/10-18/12		RESULTS FY2017 17/10-17/12	
(THOUSAND UNITS)								
CONSOLIDATED								
WHOLESALE VOLUME								
JAPAN	400	8.7%	368	10.1%	131	35.8%	96	-27.4%
OVERSEAS	2,517	-7.1%	2,709	-3.4%	903	1.8%	887	-7.2%
TOTAL	2,917	-5.2%	3,077	-2.0%	1,034	5.2%	983	-9.7%
CONSOLIDATED								
PRODUCTION VOLUME								
JAPAN	678	-7.4%	733	0.7%	232	9.8%	211	-28.8%
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,991	-7.2%	2,145	-6.6%	681	-3.4%	705	-5.9%
TOTAL	2,669	-7.3%	2,878	-4.8%	913	-0.4%	916	-12.4%

Notes:

* Consolidated wholesale volume and production volume are based on financial statements.