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YOKOHAMA, Japan (May 14, 2018) – Nissan Motor Co., Ltd. today announced financial results for the 12-month period to March 31, 2018.

For the first nine months of the fiscal year, the company faced significant costs associated with special items, inventory adjustments and negative pricing trends; however, a partial recovery was achieved due to solid performance in the final three-month period.

For the full year, Nissan generated an operating profit of 574.8 billion yen on net revenues of 11.95 trillion yen, equivalent to an operating margin of 4.8%.

Full-year net income¹ rose by 12.6% to 746.9 billion yen as non-operating income and the favorable impact of US tax reforms more than compensated for the reduction in operating profit.

Full-Year Financial Highlights

The following table summarizes Nissan’s financial results for the 12-month period to March 31, 2018, calculated under the equity accounting method for the group’s China joint venture.
(TSE report basis – China JV equity basis)²

<i>Yen in billions</i>	<i>FY 2016</i>	<i>FY 2017</i>	<i>% change year on year</i>
Revenues	11,720.0	11,951.2	+2.0
Operating profit	742.2	574.8	-22.6
Operating margin %	6.3	4.8	-1.5ppt
Ordinary profit	864.7	750.3	-13.2
Net income ¹	663.5	746.9	+12.6

Special items are included related to final vehicle inspection issue in Japan in FY17 and divestiture of Calsonic Kansei in FY16.
Based on average foreign exchange rates of JPY 110.9/USD and JPY 129.7/EUR for FY2017
On a management pro forma basis, which includes the proportionate consolidation of results from Nissan’s joint venture operation in China, operating profit was 742.4 billion yen and net income¹ reached 746.9 billion yen.

Sales performance

In fiscal year 2017, the company launched its Nissan M.O.V.E. to 2022 mid-term plan, and global unit sales rose 2.6% to record-high unit sales of 5.77 million units.

Sales in Japan rose by 4.8% to 584,000 units mainly from contribution of the launch of the core models of Nissan Intelligent Mobility: the NOTE e-POWER and the new Nissan LEAF.

In China, where Nissan reports figures on a calendar-year basis, unit sales rose 12.2% to 1.52 million units, equivalent to a market share of 5.6% - driven by demand for models including the Nissan X-Trail and Sylphy, as well as the growth of the Venucia brand.

In the U.S., Nissan’s sales reached 1.59 million units, equivalent to a market share of 9.2%.

Nissan sales in Europe, excluding Russia, fell by 4.6% to 652,000 units, impacted by the market decline in the UK and intensified competition in the crossover segment – both of which have been areas of strength for Nissan – which resulted in a market share of 3.6%. Unit sales in Russia, however, rose 12% to 105,000 units.

In other markets, including Asia and Oceania, Latin America, the Middle East and Africa, Nissan’s sales rose 1.3% to 819,000 units.

Fiscal 2017 Dividend

Nissan has forecast a 10.4% increase in the dividend to 53 yen per share for fiscal year 2017.

Outlook

The company expects to sell 5.925 million units in fiscal year 2018. Recently-launched models including the Serena e-POWER, the new Nissan LEAF, the Datsun CROSS and the INFINITI QX50 are expected to contribute to sales growth in this financial year. Sales in fiscal year 2018 are also expected to be enhanced by the launch of new models including the Altima, Sylphy Zero Emission and Terra.

The company has filed the following 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:

<i>Nissan FY18 Outlook</i>	
– TSE report basis – China JV equity basis ² (Yen in billions)	
Net revenue	12,000
Operating profit	540
Net income ¹	500

Calculated on exchange rate of JPY 105/USD and JPY 130/EUR
For fiscal year 2018, Nissan has forecast a 7.5% increase in the dividend per share to 57 yen.

¹ Net income attributable to owners of the parent
² 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.
For detailed Nissan financial information and presentations: www.nissan-global.com/EN/IR/FINANCIAL/