Nissan Reports Net Income Of 325.6 Billion Yen For First Half Of Fy2015

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Results for six months to September 30, 2015 (TSE report basis – China JV equity basis)1	FY2015 FIRST HALF	Y-O-Y
Net revenue	5.93 trillion ($48.7 billion/€43.9 billion)	+15.3%
Operating profit	¥395 billion ($3.2 billion/€2.9 billion)	+50.8%
Ordinary profit	¥427.7 billion ($3.5 billion/€3.2 billion)	+30.3%
Net income ²	¥325.6 billion ($2.7 billion/€2.4 billion)	+37.4%

Based on average foreign exchange rates of JPY 121.9/USD and JPY 135.1/EUR

YOKOHAMA, Japan (November 2, 2015) – Nissan Motor Co., Ltd. today announced first-half fiscal year financial results for the six-month period ending September 30, 2015.

Nissan reported sharply increased operating profit and solid revenue growth. Strong demand for new products in North America and Western Europe, combined with the benefits of continued cost discipline and the yen correction against the US dollar, offset declining market conditions in Japan and several emerging markets.

Operating profit rose to 395.0 billion yen for the period, representing a 6.7% margin on net revenues that climbed 15.3% to 5.93 trillion yen for the period.

“Nissan has delivered solid revenue growth and improved profitability in the first-half of the fiscal year, driven by encouraging demand for our vehicles in North America and a rebound in Western Europe, which compensated for market volatility elsewhere,” said Carlos Ghosn, president and chief executive officer.

On a management pro forma basis, which includes the proportional consolidation of results from Nissan's joint venture operation in China, net revenue for the period increased to 6.45 trillion yen, up 14.4% year-on-year. Operating profit was up 38.8% versus the same period last year, to 461.6 billion yen, resulting in a 7.2% operating profit margin.

Nissan sold 2.62 million vehicles globally during the period, a 1.3% rise year-on-year.

The sales and earnings improvement followed strong growth in North America, particularly for the Altima sedan and Rogue SUV, and encouraging demand in Western Europe for models including the X-Trail and Qashqai. In China, nine-month passenger vehicle unit sales rose by 9.5% to 722,000 units. Despite slower demand in Japan and several emerging markets, the company continued to benefit from robust overall sales of award-winning models derived from the Common Module Family, developed within the Renault-Nissan Alliance.

Nissan also remained the world-leader in electric vehicles, with cumulative sales approaching 200,000 units. As part of its zero-emission strategy, the company announced in September that its best-selling all-electric Nissan LEAF will be available with a new, larger 30 kWh battery that delivers a more-than-20-percent-longer driving range between charges.

FY2015 Outlook

“We are increasing our financial forecast for the full year as our product offensive, our continued financial discipline and the ongoing benefits of our Alliance strategy is delivering better than expected results,” said Mr Ghosn.

Nissan has updated its forecasts first issued to the Tokoy Stock Exchange on May 13, 2015. Calculated under the equity accounting method for our joint venture in China for the fiscal year ending March 31, 2016, the revised forecasts showed:

Nissan FY15 Outlook – TSE report basis – China JV equity basis1

Net revenue	12.25 trillion ($102.6 billion/€92.4 billion)
Operating profit	730.0 billion ($6.1 billion/€5.5 billion)
Ordinary profit	790.0 billion ($6.6 billion/€6.0 billion)
Net Income[2]	535.0 billion ($4.5 billion/€4.0 billion)

The upward revision is based on a global sales forecast of 5.5 million units for the full fiscal year, up 3.4% on the prior fiscal year.

[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 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 2014, the company sold more than 5.3 million vehicles globally, generating revenue of 11.3 trillion yen. Nissan engineers, manufactures and markets 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: ASEAN & Oceana; Africa, Middle East & India; China; Europe; Latin America and North America. Nissan has a global workforce of 247,500, and has been partnered with French manufacturer Renault under the Renault-Nissan Alliance since March 1999.

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