



Nissan Corporation
Financial Results Presentation for fiscal year
ending March 31, 2018 (Fiscal 2018)

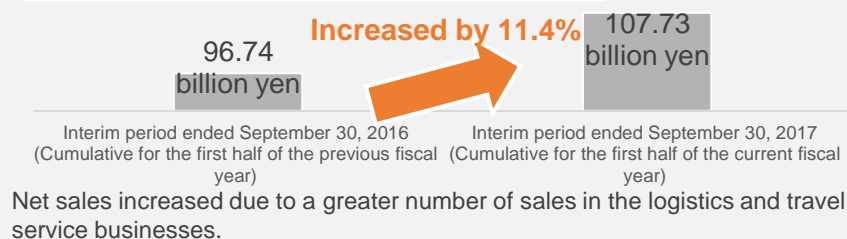
The 6th Medium-term Business Plan Gets Off to a Good Start
—Aim to Increase Operating Income for Five Years Running—

Securities Code: 9066
December 5, 2017

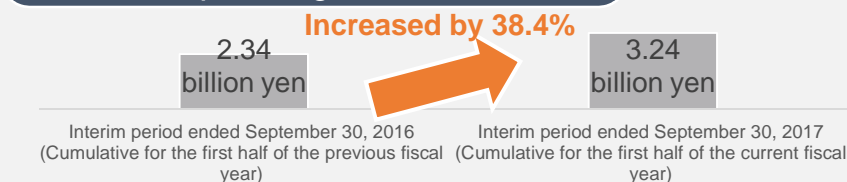
Overview of Financial Results

Financial results for Q2

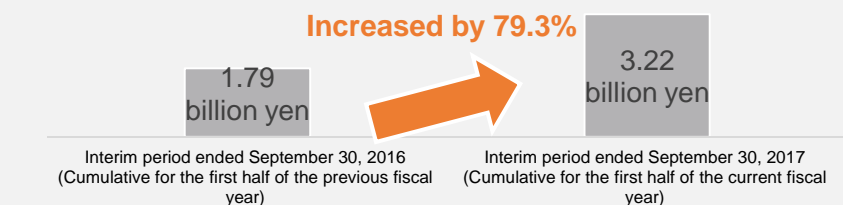
Net sales



Operating income



Profit attributable to owners of parent



Overview of the full-year plan

Operating income forecasts

The forecasts have been **revised**

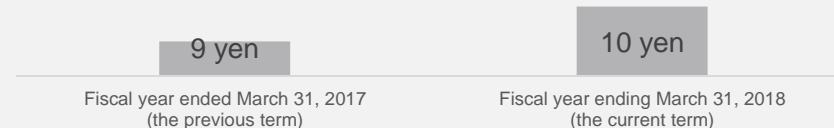


Operating income achievement rate

Achievement rate for Q2: **52.8%**

Dividend forecast

Full-year forecast: **Increase**



(Note) The dividends for the fiscal year ending March 31, 2018 do not reflect the share consolidation of common stock by the ratio of five shares to one share that was effective on October 1, 2017.



Financial Results for Q2 Fiscal 2018

—Steady movement of cargo in Japan and Asia

Operating income increased by 40% from the previous term—



Summary for Q2 Fiscal 2018

- Surpassed the Company's business plan made at the beginning of the fiscal year.
- Achieved significantly higher sales due to the recovery in Asia. Profit margins improved as a result of the reduction of operational costs.

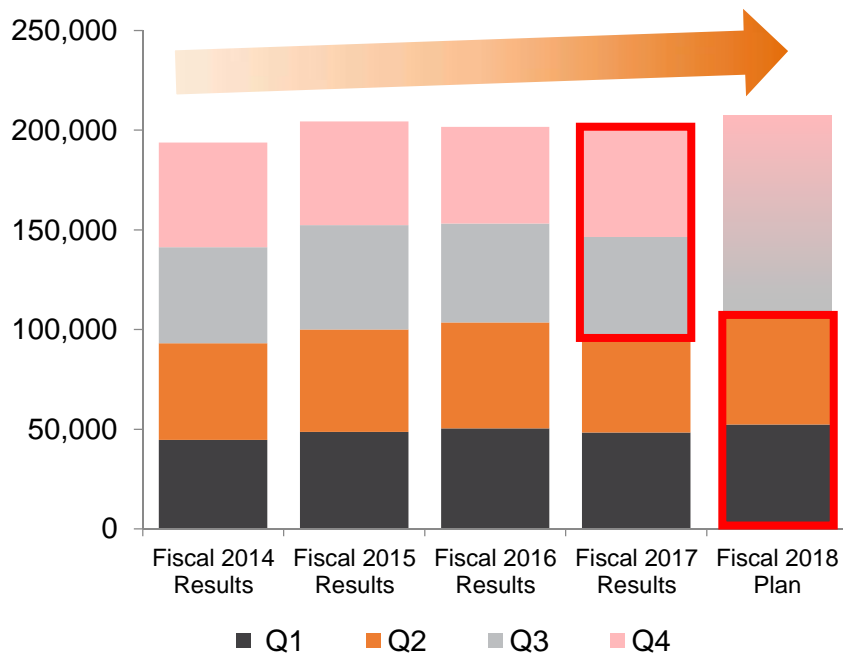
(Millions of yen)	Q2 Fiscal 2017	Q2 Fiscal 2018			
	Results	Initial plan (May 9)	Results	Compared to the initial plan	Compared to the previous term
Net sales	96,744	103,500	107,735	104.1%	111.4%
Operating income	2,347	2,900	3,248	112.0%	138.4%
Operating income margin	2.4%	2.8%	3.0%	Improved 0.2 P	Improved 0.6 P
Ordinary income	2,536	3,000	3,549	118.3%	139.9%
Net Profit	1,797	2,600	3,223	124.0%	179.3%

Operating Results by Quarter

- Performance remains strong in fiscal 2018, continuing the success of the second half of fiscal 2017.
- Movement of cargo in areas such as automotive-related logistics is expected to remain solid in the second half.

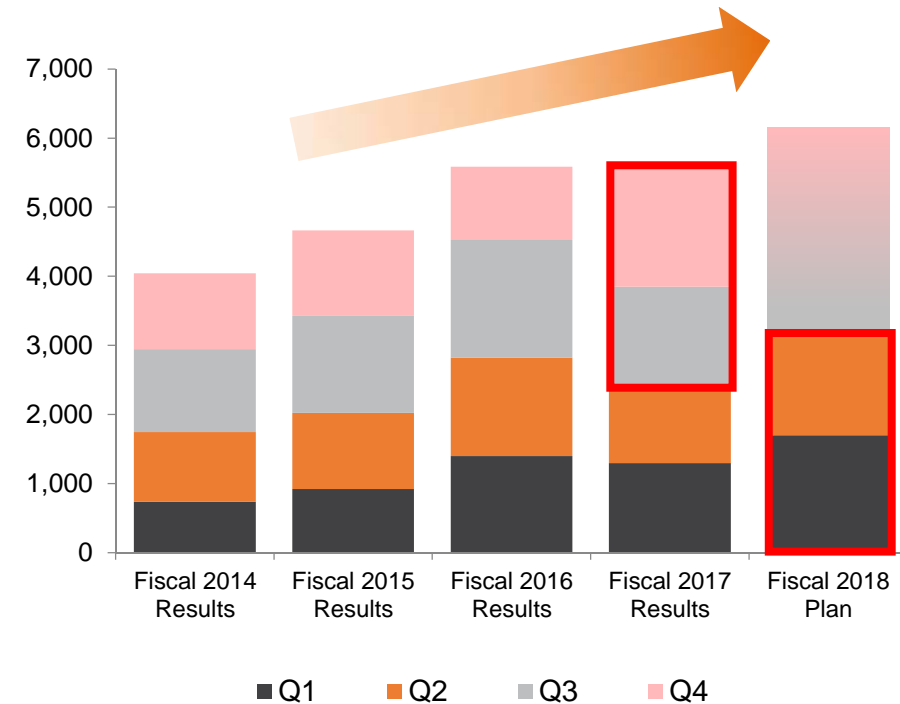
Net sales

(Millions of yen)



Operating income

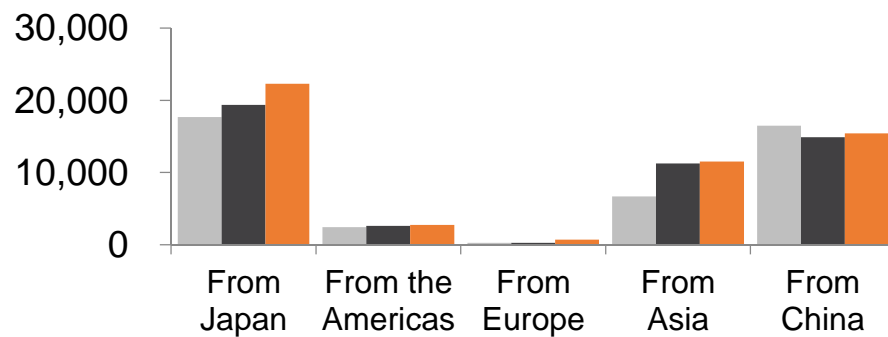
(Millions of yen)



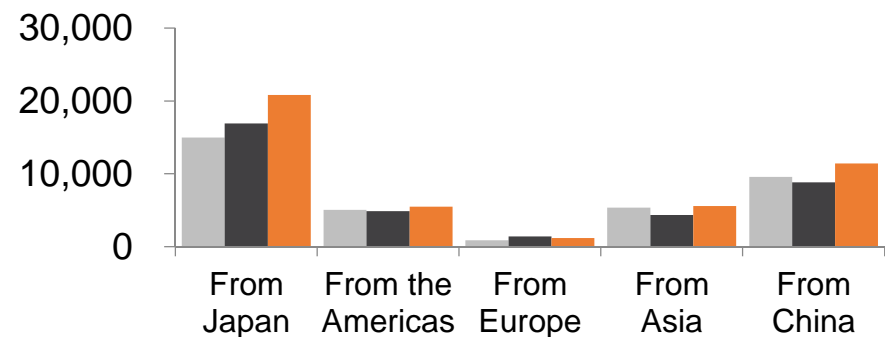
Changes in Volume of Ocean and Air Cargo Movement

■ Movement of cargo into and out of Japan is growing steadily.

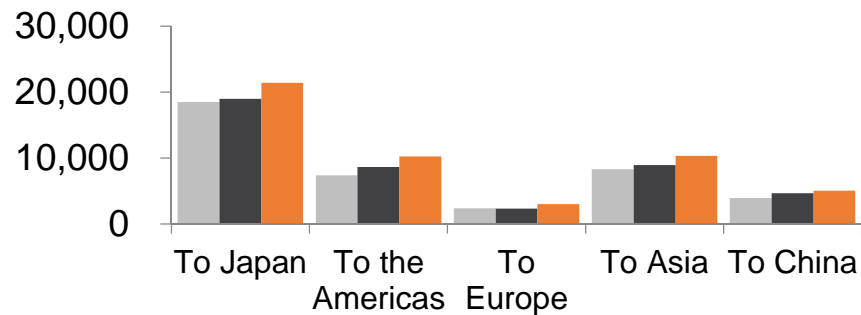
Ocean freight export (TEU)



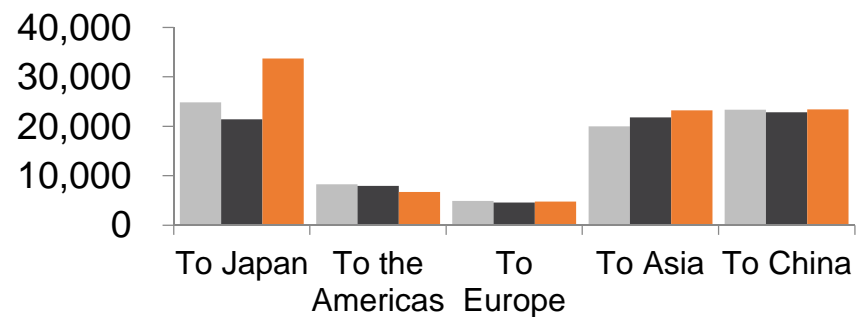
Air freight export (TON)



Ocean freight import (TEU)

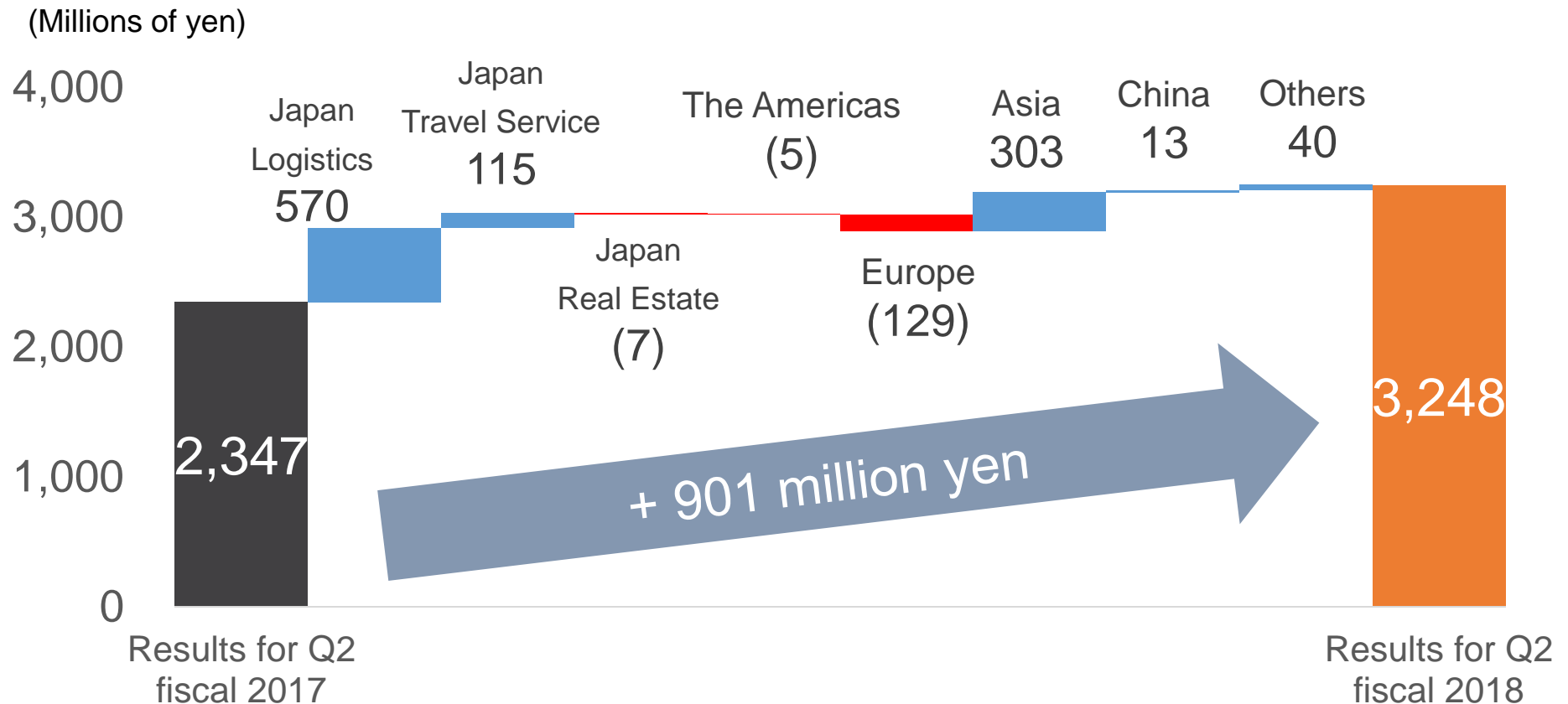


Air freight import (the number of transactions)



Analysis of Factors Affecting Operating Income for Q2 Fiscal 2018

- Increased by 40%, mainly in Japan and Asia.
- The decline in Europe is expected to improve in future.



Analysis of Factors Affecting Operating Income

(Millions of yen)		Results for Q2 fiscal 2018	Factors
		Compared to the previous term	
Japan	Logistics	570	Cost reduction through terminal consolidation Increased handling of cargo to and from Japan
	Travel Service	115	Robust demand in business trips and wholesale business
	Real Estate	(7)	Sluggish spot orders such as repair work
	Subtotal	678	
Overseas	The Americas	(5)	Handling of equipment and machinery declined in Mexico
	Europe	(129)	Brisk performance in the delivery of automotive parts in the UK was offset by a reactionary decline of warehouse operations in Germany
	Asia	303	Increased food export to Japan Increased automotive-related logistics activity in the region
	China	13	Large number of items handled, such as electronic components
	Subtotal	182	



Plan for Fiscal 2018

—Revise the full-year plan upwards and aim for record-high operating income—



Summary for Full-Year Plan of Fiscal 2018

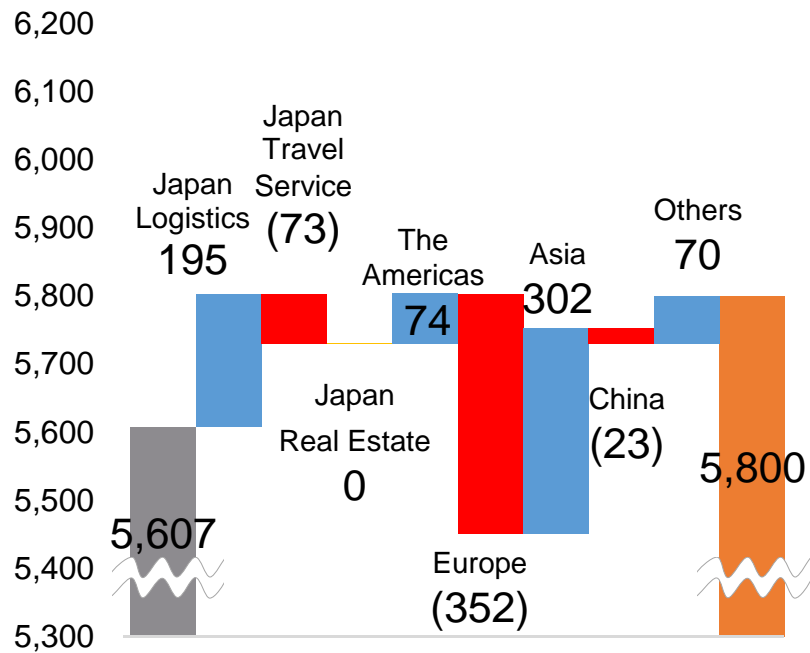
- Aim for record high profits backed by strong cargo movement.

(Millions of yen)	Fiscal 2017	Fiscal 2018			
	Results	Initial plan (May 9)	Revised plan (October 30)	Change from the previous fiscal year	Compared to the previous term
Net sales	201,209	207,000	213,000	11,791	105.9%
Operating income	5,607	5,800	6,150	543	109.7%
Operating income margin	2.8%	2.8%	2.9%	Improved 0.1 P	Improved 0.1 P
Ordinary income	6,266	6,000	6,500	234	103.7%
Net Profit	4,457	4,600	5,200	743	116.7%

Full-Year Plan for Fiscal 2018 By Region (Operating Income)

Revised the initial plan upwards on the back of strong performance in Japan and Asia.

(Millions of yen) Initial plan (May 9, 2017)

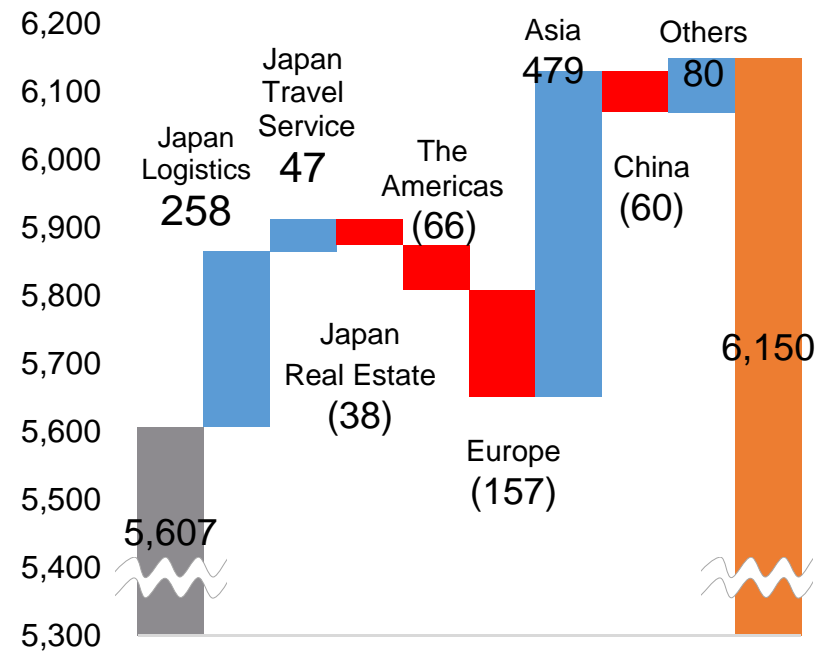


Results for fiscal 2017

193 million yen

Initial plan at the beginning of fiscal 2018

(Millions of yen) Revised plan (October 30, 2017)



Results for fiscal 2017

543 million yen

Revised plan for fiscal 2018

* "Others" refer to consolidation, etc.

* The above figures are from our internal data to clearly show each region's performance.

Full-Year Plan for Fiscal 2018 By Region (Operating Income)

(Millions of yen)	Fiscal 2017	Fiscal 2018			
	Results	Initial plan (May 9)	Revised plan (October 30)	Change from the initial plan	Compared to the previous term
Logistics in Japan	1,901	2,096	2,159	63	258
Travel Service in Japan	659	586	706	120	47
Real Estate in Japan	830	830	792	(38)	(38)
The Americas	422	496	356	(140)	(66)
Europe	468	116	311	195	(157)
Asia	686	988	1,165	177	479
China	636	613	576	(37)	(60)

Factors in determining the Full-Year Plan for Fiscal 2018

Background for revising the plan	Japan	<p>Increased handling of imports and exports related to automotive logistics</p> <p>Increased handling of exports centered on equipment, machinery and electronic devices</p> <p>Increased handling of business trips and wholesale business in travel services</p>
	The Americas	Handling of equipment and machinery declined in Mexico
	Europe	Solid performance in “milk run” and warehouse operations
	Asia	Logistics remains strong in the region
	China	Concerns over cost increases despite the increased handling volume

Forecast exchange rates for fiscal 2018:

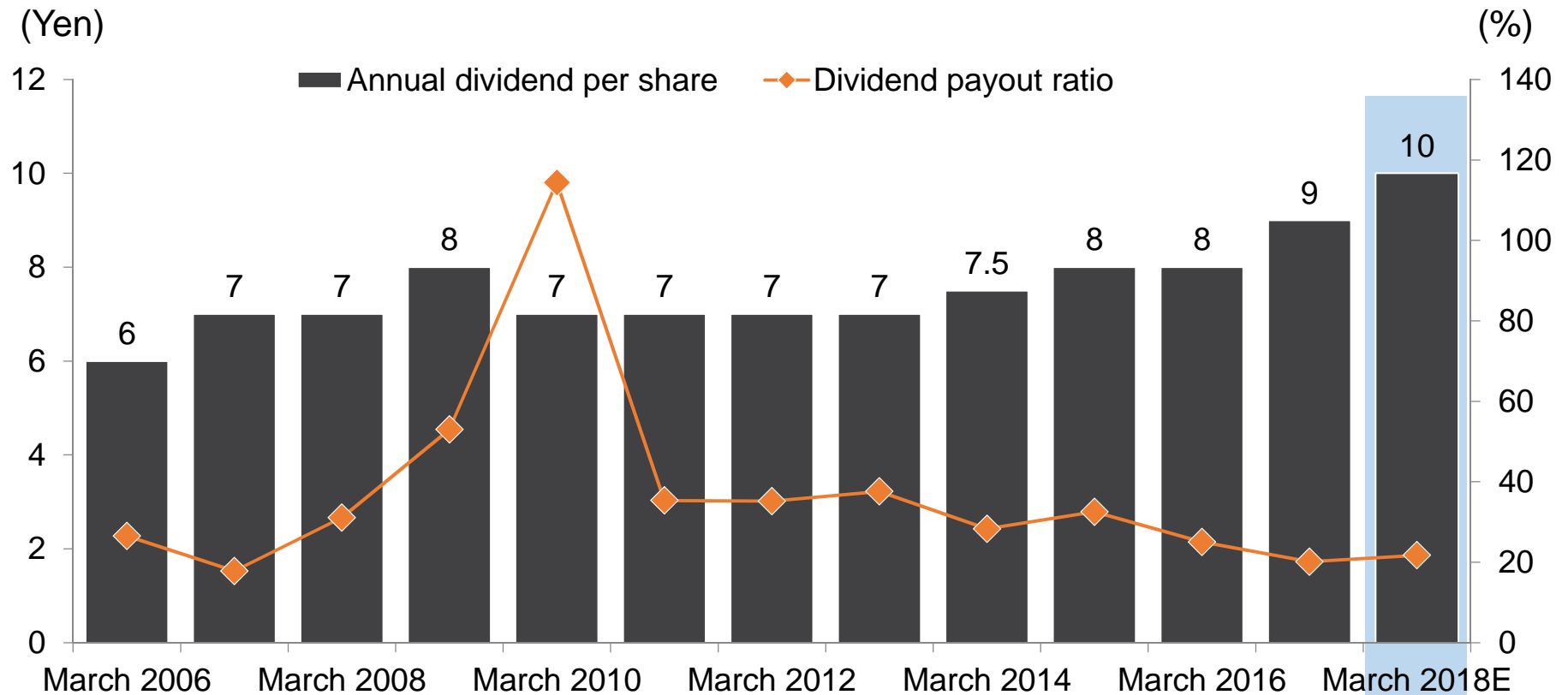
USD = 113.16 yen, EUR = 131.76 yen, GBP = 149.43 yen, THB = 3.41 yen, CNY = 17.05 yen

[Foreign exchange sensitivity]

Every one-Japanese-yen move against the U.S. dollar and Euro is estimated to have an impact of approx. 550 million yen on net sales and approx. 20 million yen on operating income, respectively.

Dividend Policy

As the Group strives to return profits to shareholders, the annual dividend for fiscal 2018 is expected to be 10.00 yen, a 1.00 yen increase year-on-year.



(Note) The dividends for the fiscal year ending March 31, 2018 do not reflect the share consolidation of common stock by the ratio of five shares to one share that was effective on October 1, 2017.

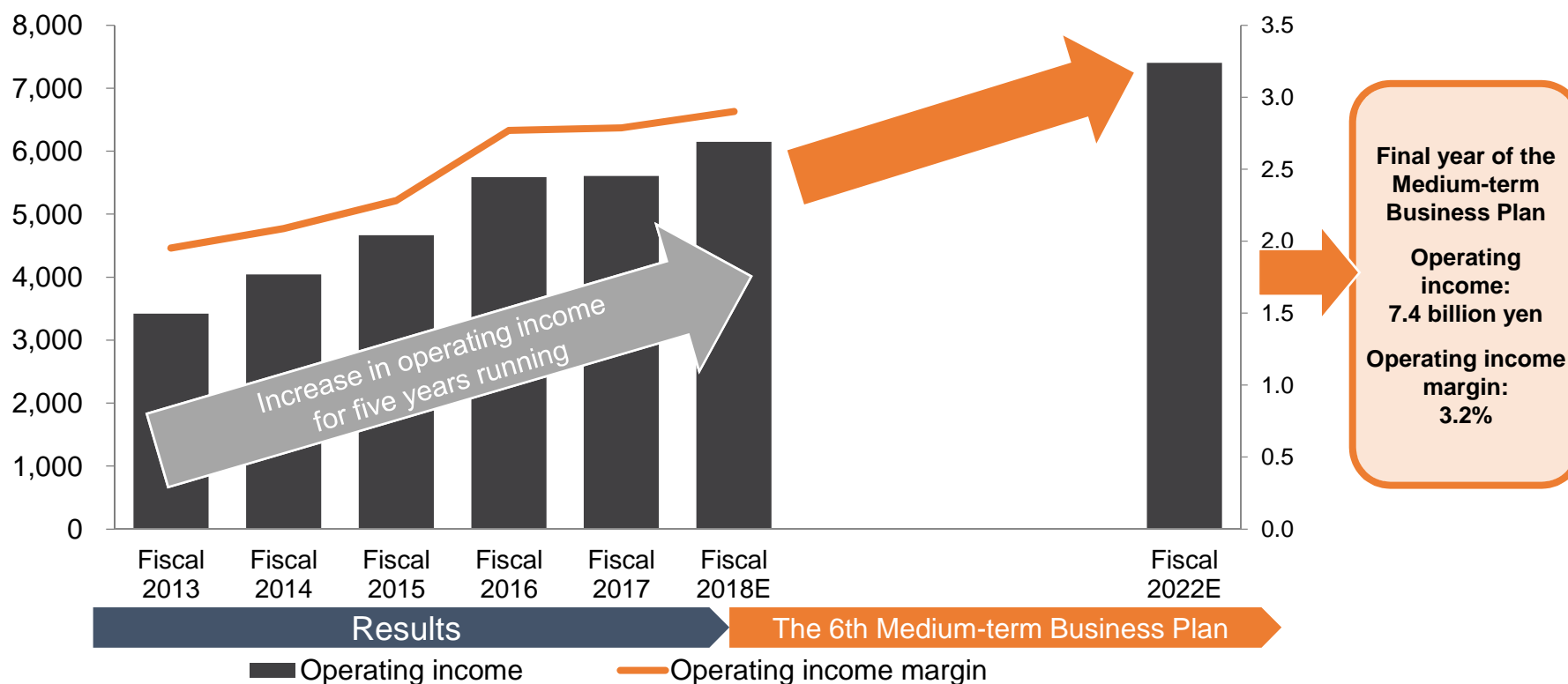
Increased dividend planned

Aim for Early Achievement of the Medium-term Business Plan

- Achieve increases in operating income for five years running by improving cost competitiveness, in addition to the bullish economy.
- Maintain growth speed and aim to achieve operating income of 7.4 billion yen at an early stage.

(Millions of yen)

Operating income and operating income margin



Summary

The 6th Medium-term Business Plan Gets Off to a Good Start
—Aim to Increase Operating Income for Five Years Running—

Results for Q2
Sales and income increased on
a YoY basis

The full-year plan for
fiscal 2018
Sales and income increase
on a YoY basis

Medium-term initiatives

Steady movement of
cargo in Japan and
Asia
Operating income
increased by 40%
from the previous
term

Revise the full-year
plan upwards and
aim for record-high
operating income

Maintain growth
speed and aim for
early achievement of
medium-term targets

Note on the Appropriate Use of Performance Forecasts

This presentation contains forward-looking statements and business plans related to the Group's future performance, such as net sales, profits, etc.

Please note that the statements in these reports are evaluations made under the management's assumptions and views based upon the information available at the time these reports were prepared, and actual results may vary significantly from what is forecasted.