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July 28, 2021

Company Name Nissan Motor Co., Ltd.
Securities Code 7201
Inquiry IR Department
(TEL 045-523-5523)

Revision of FY2021 Financial Forecast

Nissan Motor Co., Ltd. (the “Company”) hereby announces that in light of its latest business performance, the Company has revised its financial forecast for FY2021, which was previously announced on May 11, 2021, as described below.

1. FY2021 Financial Forecast

	Net sales	Operating Profit	Net income attributable to owners of parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Yen
Previously announced forecast (A)	9,100,000	0	(60,000)	(15.33)
Revised forecast (B)	9,750,000	150,000	60,000	15.33
Change (B-A)	650,000	150,000	120,000	30.66
Change (%)	7.1%	—	—	—
(Ref.) FY2020 Full Year Results	7,862,572	(150,651)	(448,697)	(114.67)

2. Reasons for revision

The automotive industry is currently facing numerous challenges such as the COVID-19 pandemic, semiconductor supply shortage and increase in raw material prices, and the outlook remains uncertain. In May 2021, the Company announced a full year forecast for FY2021, with global sales volume of 4.4 million units, net sales of 9.1 trillion yen, operating profit of zero, and net loss attributable to owners of parent of 60 billion yen. Considering the financial results for the 1st quarter of FY2021 and the latest business status, the Company has decided to revise upward its full year forecast to net sales of 9.75 trillion yen, operating profit of 150 billion yen, and net income attributable to owners of parent of 60 billion yen.

The Company forecasts an improvement in operating profit of 150 billion yen compared to the previous forecast. The reasons for this improvement are as follows:

- 1) Change in foreign exchange assumptions: The Company updated its assumptions for exchange

rates from USD/JPY of 105.0 and EUR/JPY of 120.8 in its previous forecast to USD/JPY of 108.0 and EUR/JPY of 128.0 for the 2nd quarter onwards in the revised forecast. The Company expects 150 billion yen of improvement in operating profit compared to the previous forecast.

- 2) Performance: The Company continues to improve its quality of sales in each of the markets. The improvement in profitability is progressing ahead of its plan and is supported by the favorable market environment, particularly in the United States. This is expected to contribute to an improvement in operating profit by 105 billion yen from the previous forecast.
- 3) Business risks: The Company incorporated additional risks due to the continued increase in raw material prices. The Company expects a negative impact on operating profit of 35 billion yen from the previous forecast.

Net income attributable to owners of parent is forecasted to be 60 billion yen, a 120 billion yen improvement from the previous forecast. The improvement in net income is smaller than that of the operating profit, primarily due to the increase in tax.

The financial forecasts for business results are based on judgments and estimates made from currently available information.

By nature, such financial forecasts are subject to uncertainty and risk. Therefore, you are advised that the final results may significantly differ from the aforementioned forecasts due to changes in economic environments related to our business, market trends, exchange rates and other factors.

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