

Fiscal year 2009 financial results

May 12, 2010
Nissan Motor Co., Ltd.

FY09 full-year financial results

Key performance indicators: Financial results

(billion yen)

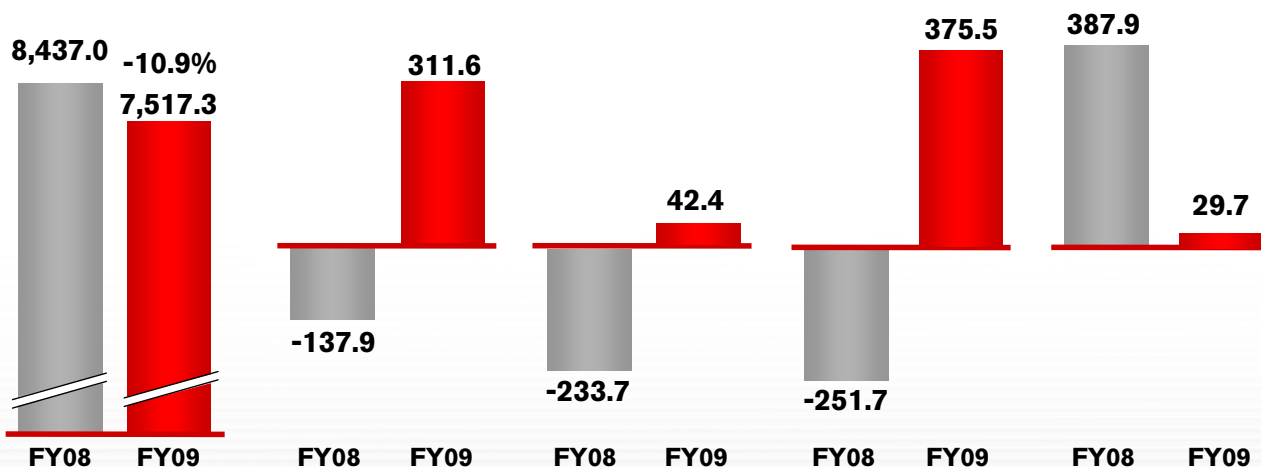
Net revenue

Operating profit

Net income

Free cash flow (Auto)

Net debt (Auto)

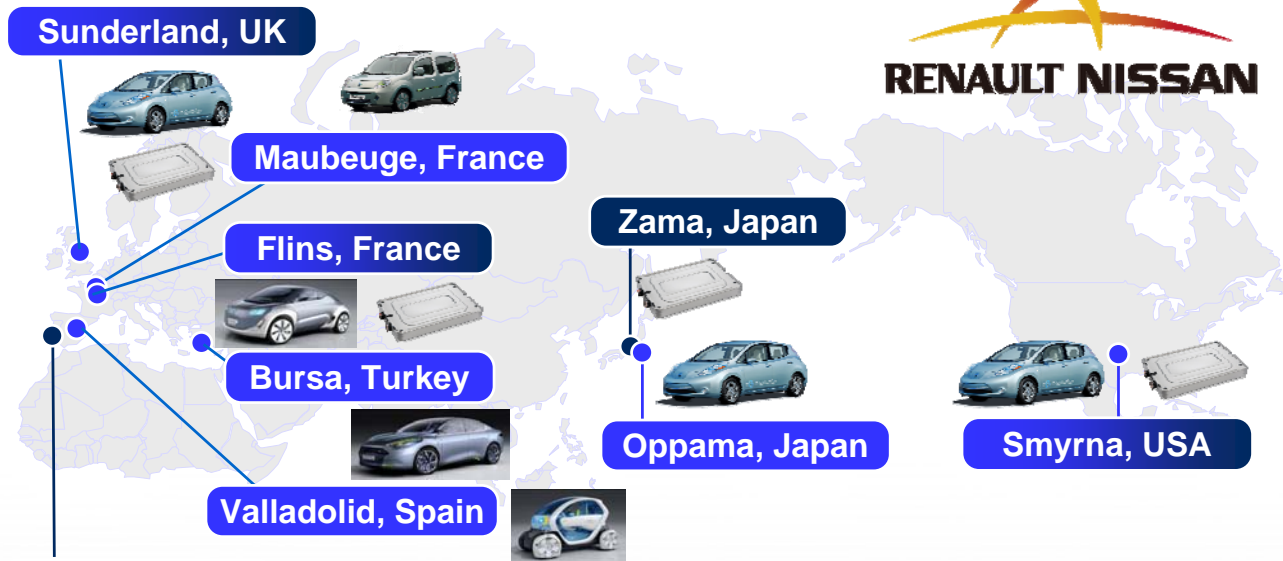


Zero-emission leadership



4 billion euros of investment
8 products across 3 brands
More than 50 partnerships to date

Preparing for mass-marketing EVs

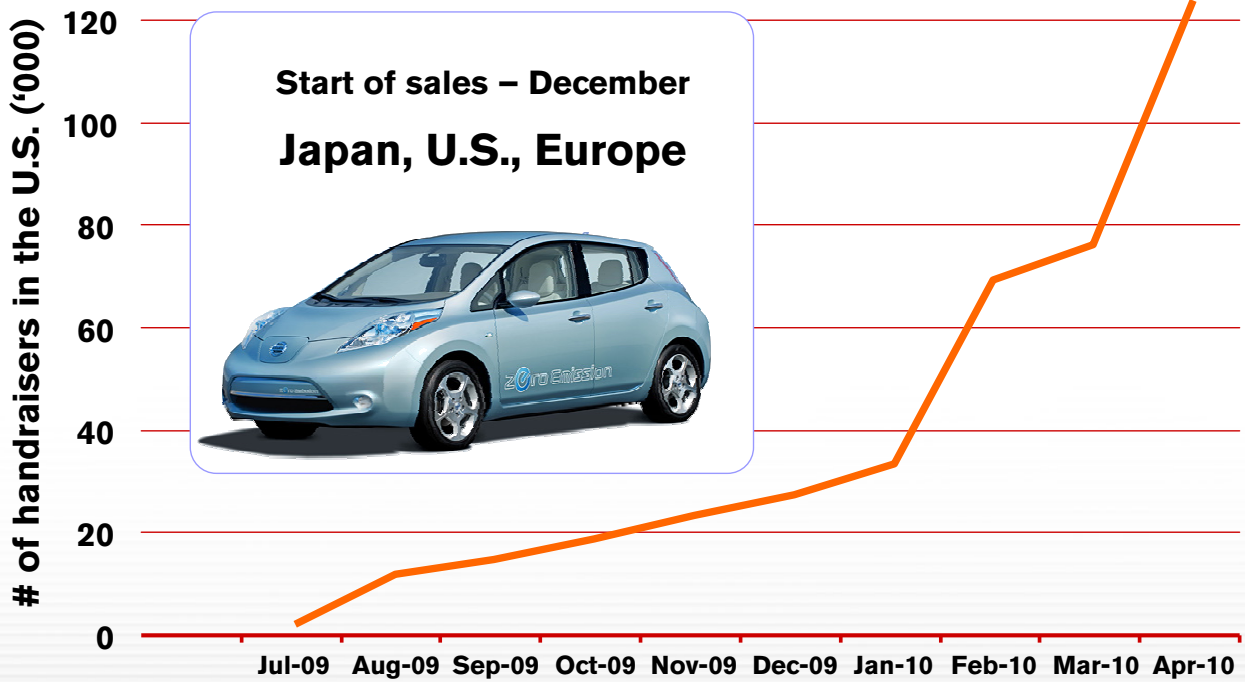


500,000 battery and assembly capacities
5 battery plants
7 confirmed assembly plants

Customer readiness

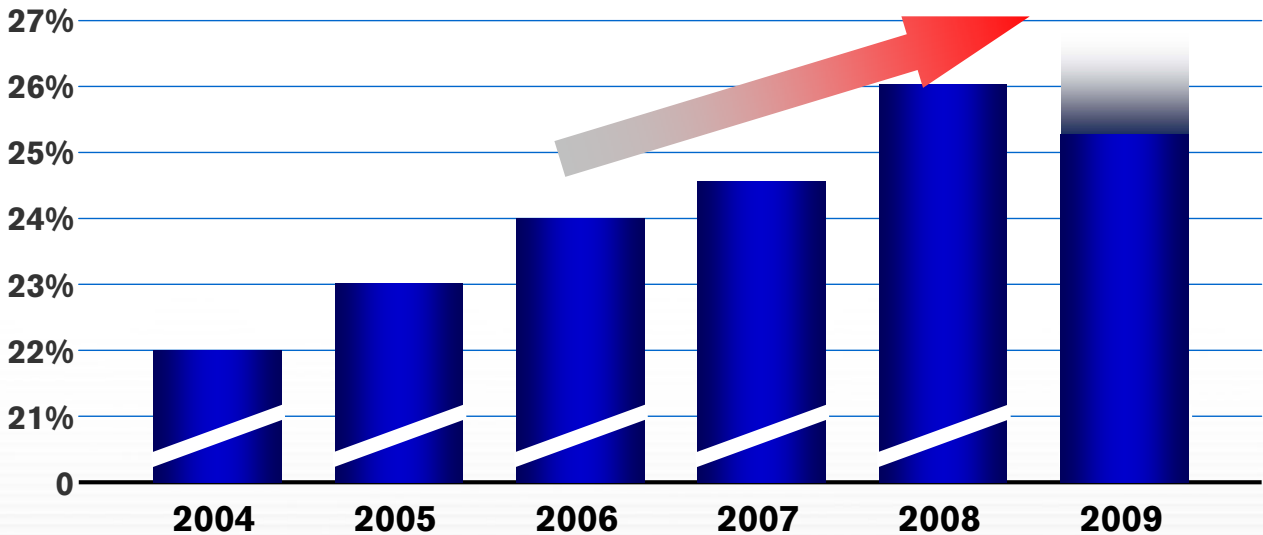


More than 13,000 pre-orders to date globally



Affordable transportation

Increasing global demand for A +B segments

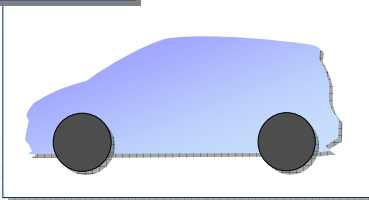
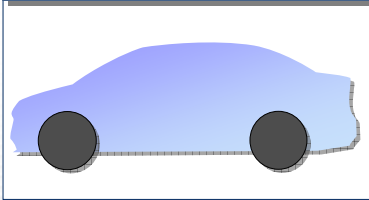


Source: Global Insight, Jan. 2009

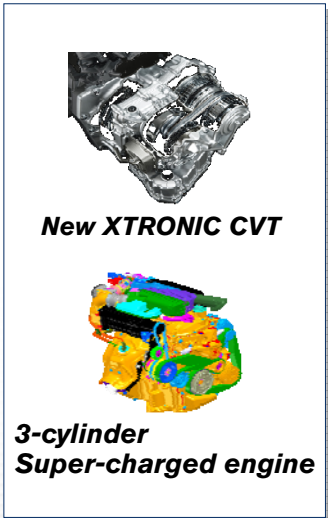
Affordable transportation: Global compact car

**Mobility for all with Nissan quality
1 million units at full ramp-up**

3 products by FY12



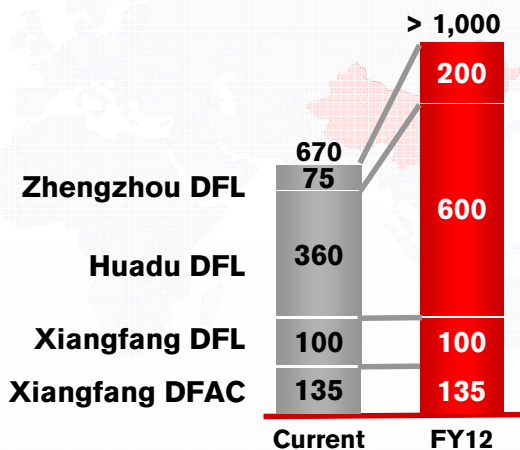
Accessible eco-friendliness



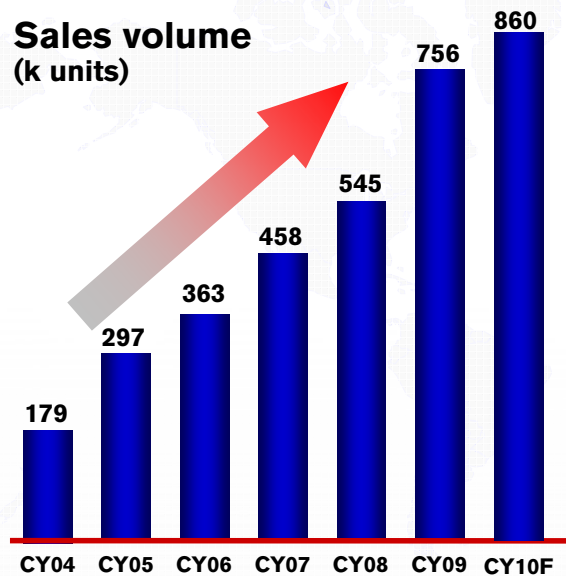
Emerging market offensive: China

**Increase production capacity
from 670 K to more than 1 million by FY12
Increase market share from 6% to 10% ASAP**

**Production capacity
(k units) (2 shifts)**



**Sales volume
(k units)**



Emerging market offensive: India

Increase production capacity from 200 K to 400 K at full ramp-up
Partnerships established for competitive, localized products

✓ **Alliance plant**

✓ **Local partnerships**

Europe

Middle East

Africa



RENAULT NISSAN

Chennai

NISSAN



Sales distributors

NISSAN



LCV production

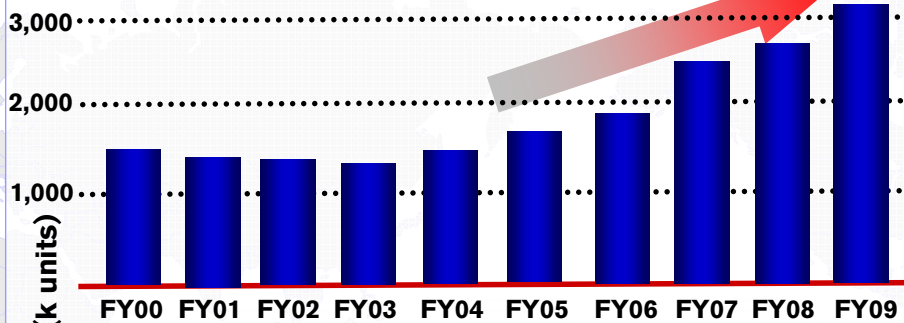


Alliance ultra-low-cost car

Emerging market offensive: Brazil

Increase market share from <1% to 5% in the mid-term

Brazil TIV growth



Increase Alliance market share from 5% to 10% ASAP

Emerging market offensive: Russia

Increase Alliance market share to 40%

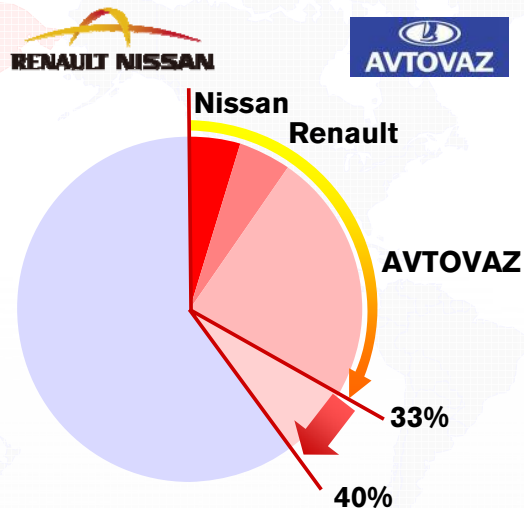
▪ St. Petersburg production



X-TRAIL Teana Murano

▪ Production capacity: 50 k units

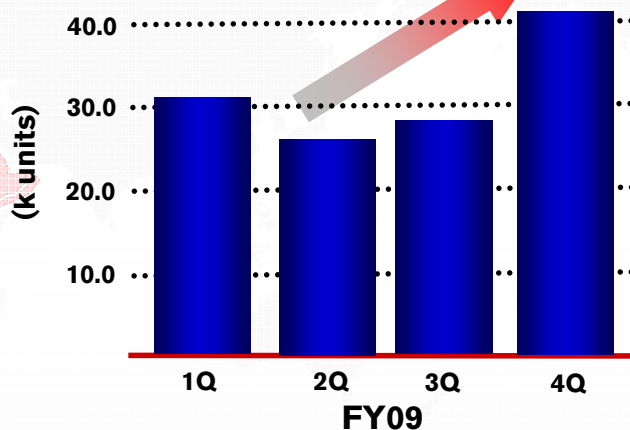
Market share



Emerging market offensive: Middle East

Revitalized network of NSCs and distributors

GCC* Retail volume by quarter



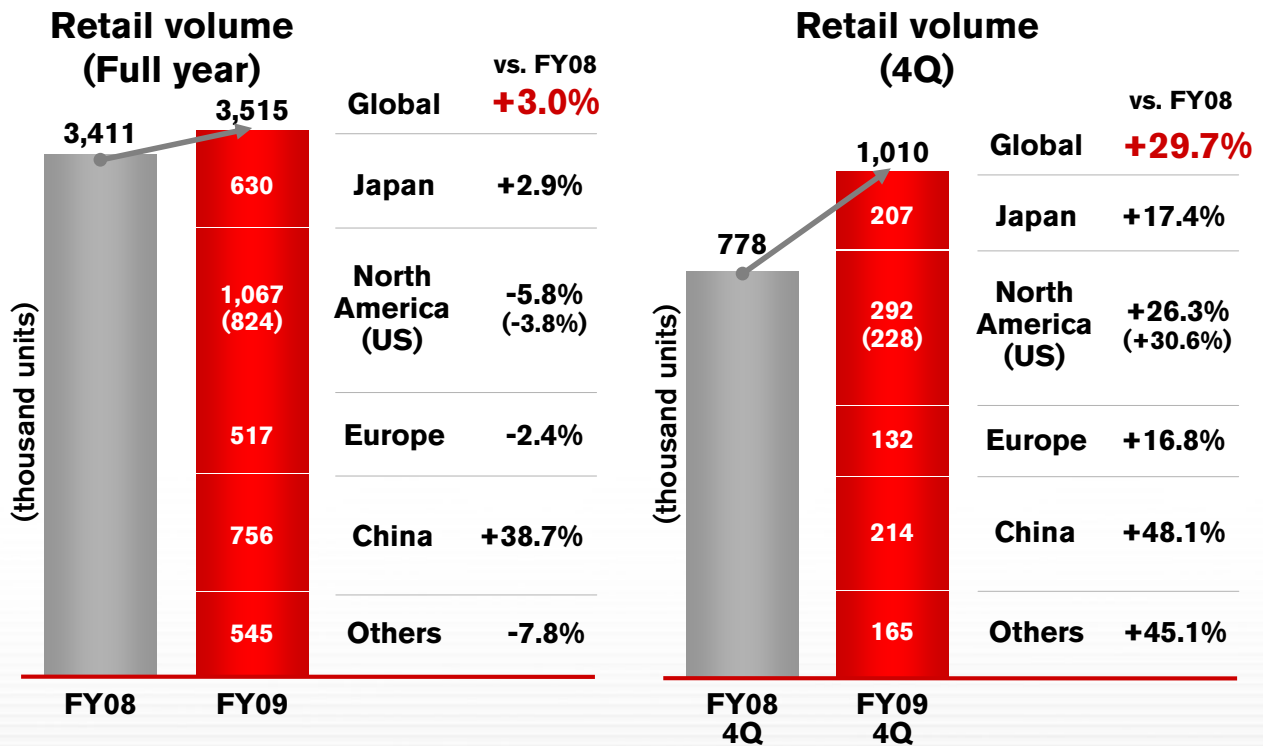
NISSAN

FY09 sales performance

FY09 financial performance

FY10 outlook

Sales performance: Global



FY09 all-new product launches

8 all-new global launches

Europe

PIXO
Cube
370Z Roadster
G37 Convertible
NV200



Japan

NV200 Vanette
Fuga
Roox
Skyline Crossover
Fairlady Z Roadster



North America

G37 Convertible
370Z Roadster
Cube
M

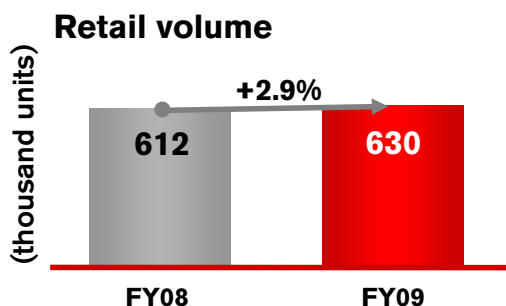


Other markets

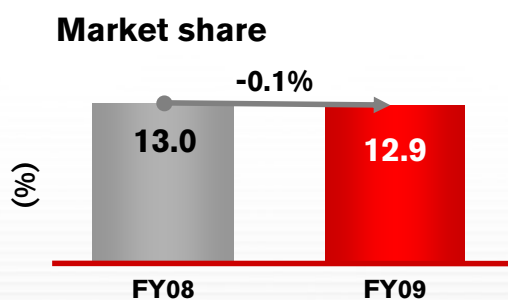
March **Teana**
Patrol **370Z**
Maxima

All-new global launches
Regional launches

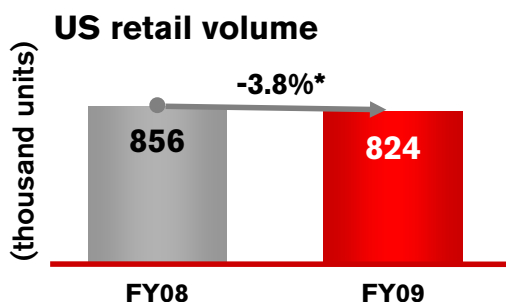
FY09 sales performance: Japan



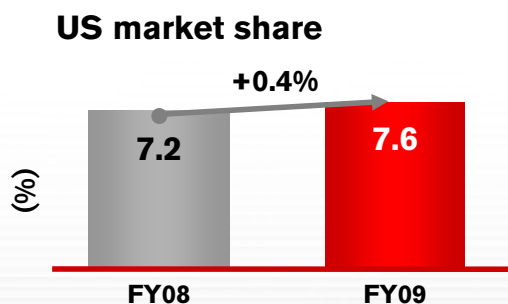
- TIV increased 3.8% to 4.9 million units in FY09
- 4Q sales in Japan increased 17.4% to 207 k units, due to Serena, X-TRAIL, Tiida and Note
- Serena was the number-one minivan for the second year in a row, and X-TRAIL ranked first in the SUV segment for the third consecutive year



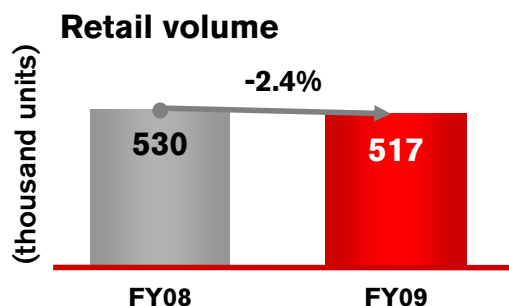
FY09 sales performance: North America



- TIV decreased 9.3%* to 10.8 million units in US
- 4Q sales in US increased 30.6% to 228.2 k units, market share achieved a record 9% share in the quarter
- Canada: Sales down 0.9% to 80.5 k units, market share improved 0.2% to 5.4%
- Mexico: Sales down 16.4% to 162.2 k units, market share improved 1.4% to 21.7%



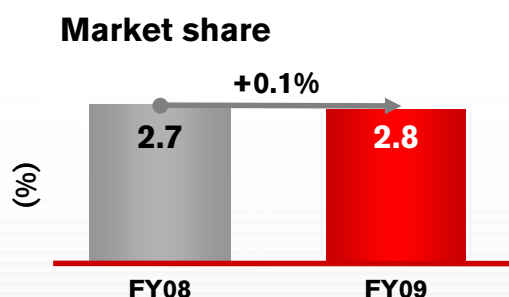
FY09 sales performance: Europe



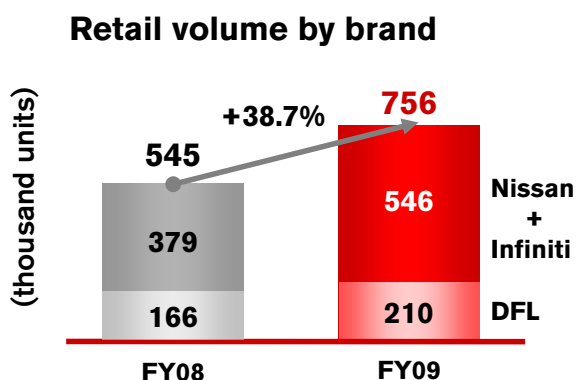
- TIV decreased 6.4% to 18.7 million units
- Sales in Western Europe increased by 24.5% due to continuous government scrap incentives (increased by 42.1% in 4Q)
- Sales in Russia dropped 60.6% from 140.8 k units to 55.4 k units

■ **Market share:**

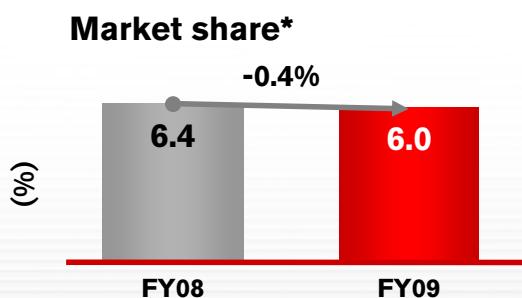
	FY08	FY09
Russia	5.3%	4.0%
Europe excl. Russia	2.3%	2.7%



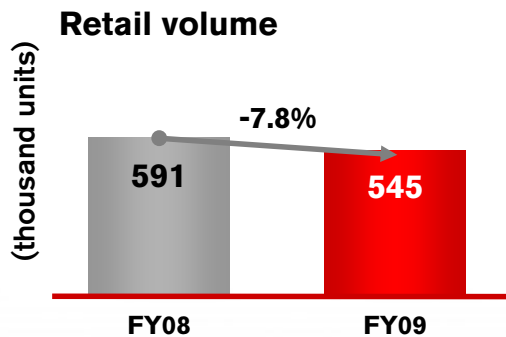
FY09 sales performance: China (Jan. to Dec.)



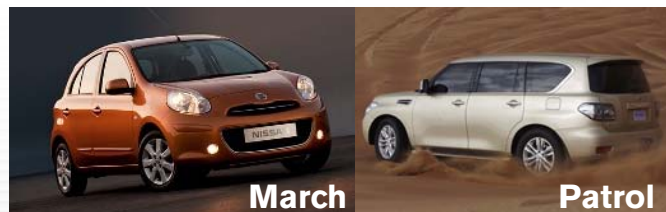
- Sales of Nissan and Infiniti models increased 43.9% to 546 k units
- 4Q sales in China increased 48.1% to 214.1 k units, thanks to Sylphy, Teana and Livina
- FY10 1Q sales results continued to grow by 68.2% to 243.2 k units



FY09 sales performance: Other markets



- Sales in Thailand increased 24.2% to 34.6 k units
(4Q sales : +79.4% to 9.5 k units)
- March was named Car of the Year in the “Most Environmentally Friendly Car of the Year” category in Thailand
- Sales in Middle East dropped 19.7% to 179.1 k units
(4Q sales : +47.9% to 56.5 k units)
- Sales in Australia decreased 1.2% to 55.6 k units
(4Q sales : +21.1% to 15.3 k units)



FY09 sales performance

FY09 financial performance

FY10 outlook

FY09 financial performance

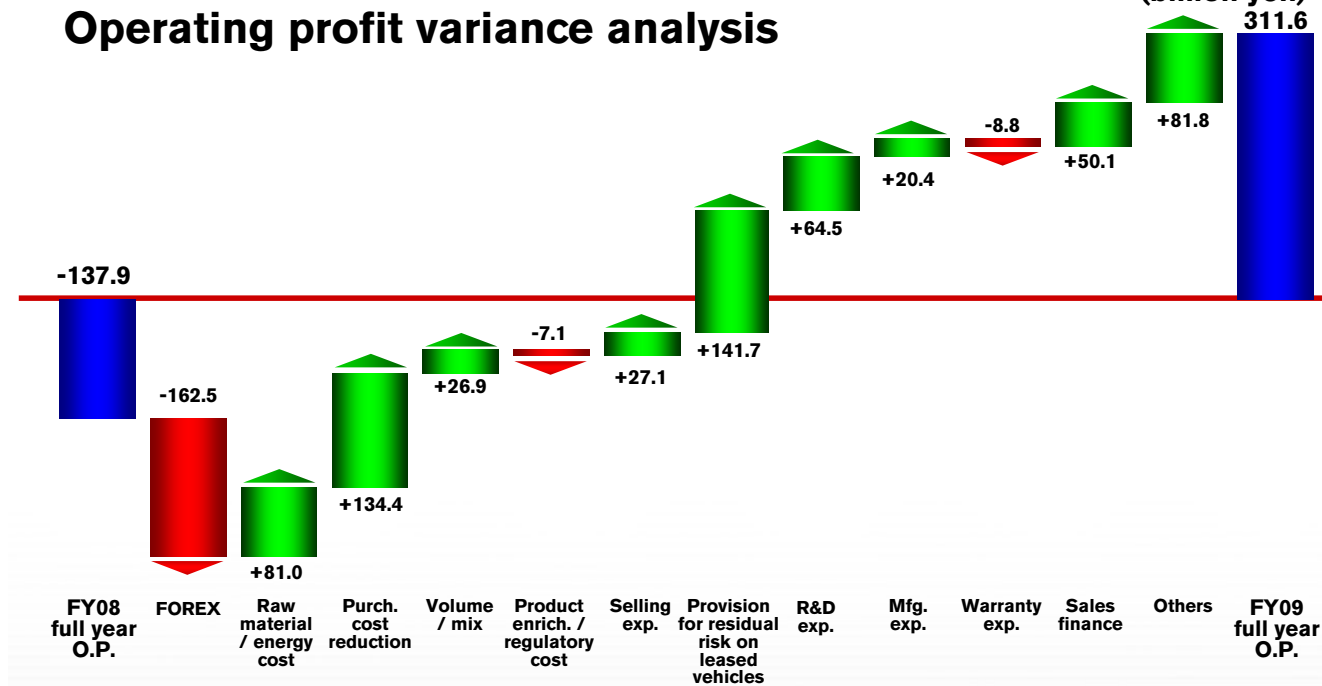
(billion yen)	FY08	FY09	Variance	
Net revenue	8,437.0	7,517.3	-919.7	-10.9%
Operating profit	-137.9	311.6	+449.5	
<i>Non-operating</i>	-34.8	-103.9		
Ordinary profit	-172.7	207.7	+380.4	
<i>Extraordinary</i>	-46.1	-66.1		
Profit before tax	-218.8	141.6	+360.4	
<i>Taxes</i>	-36.9	-91.5		
<i>Minority interest</i>	22.0	-7.7		
Net income	-233.7	42.4	+276.1	
FX rate	100.7 JPY/USD 144.1 JPY/EUR	92.9 JPY/USD 131.2 JPY/EUR	-7.8 JPY/USD -12.9 JPY/EUR	

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FY09 full-year financial results

FY09 financial performance Operating profit variance analysis

(billion yen)



3Q	YTD:	92.5	-168.3	+51.4	+103.1	-126.2	-2.0	+65.8	+106.5	+59.9	+21.7	-13.2	+20.1	+17.6	228.9
4Q:	-230.4	+5.8	+29.6	+31.3	+153.1	-5.1	-38.7	+35.2	+4.6	-1.3	+4.4	+30.0	+64.2	82.7	

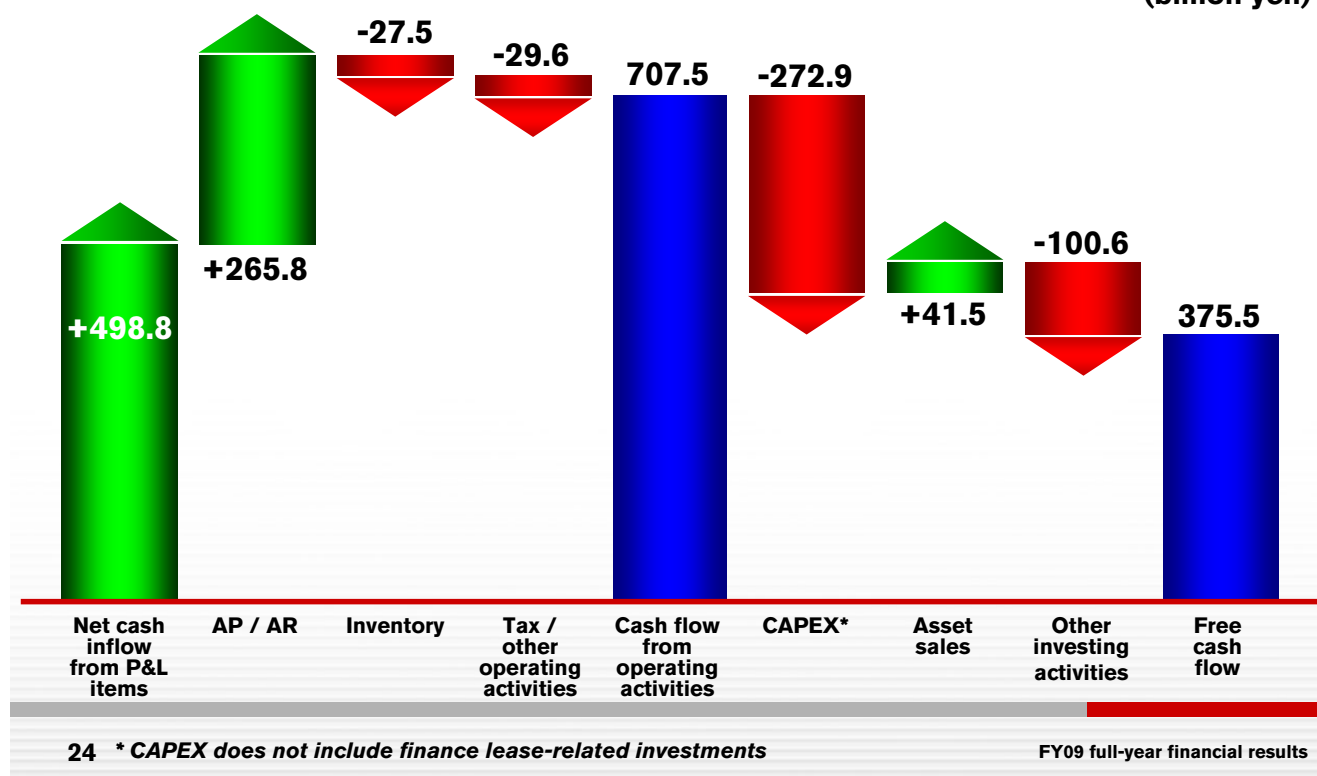
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FY09 full-year financial results

FY09 financial performance

Free cash flow (Auto business)

(billion yen)



FY09 financial performance

Debt structure (Auto business)

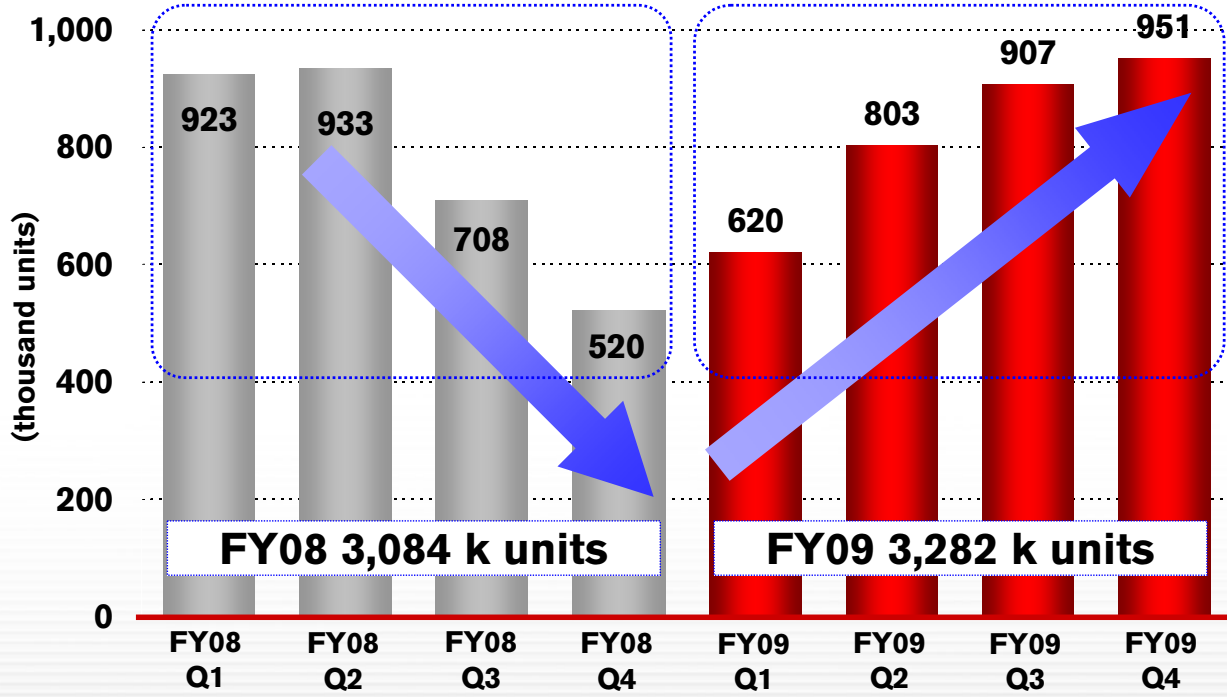
■ Improvement of auto debt

(billion yen)	Mar 08	Mar 09	Sep 09	Dec 09	Mar 10
Gross debt (Auto)	394.7	1,113.6	972.9	879.8	776.2
Net debt (Auto)	-180.3	387.9	293.3	207.1	29.7

■ Continued consolidation of auto debt by decreasing short-term borrowing and increasing long-term borrowing

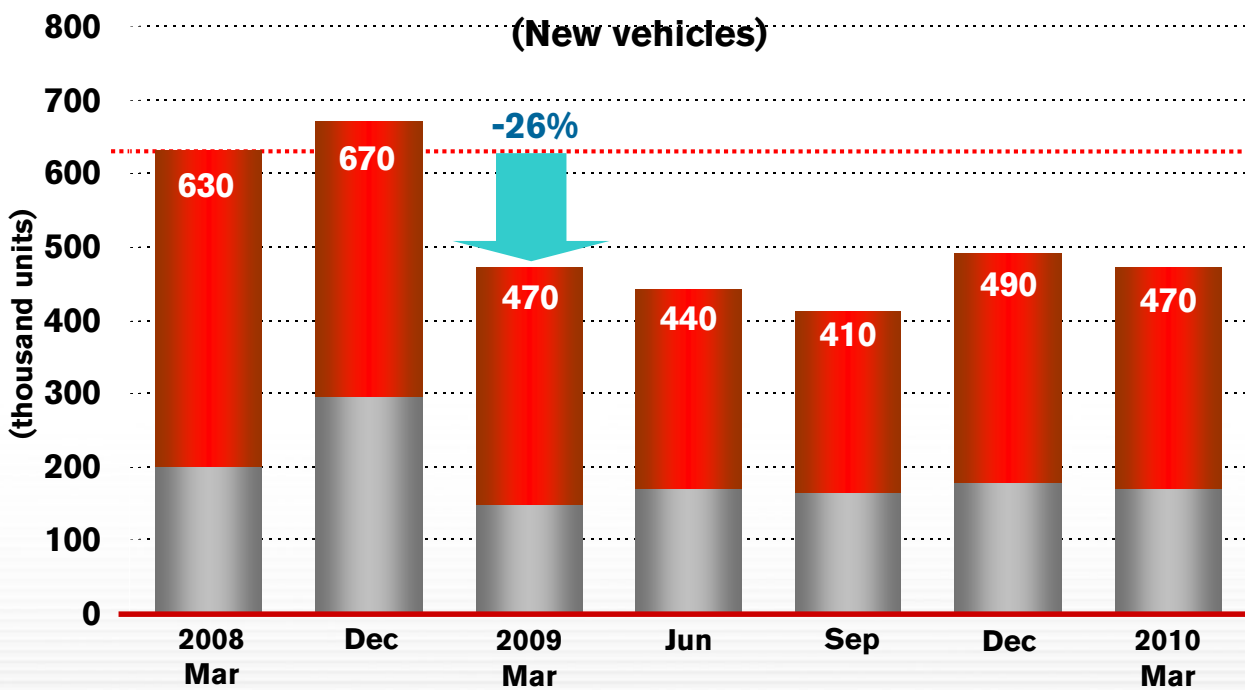
Global production volume

Production volume returns to pre-crisis level



Inventory management

Inventory volume remains at low level



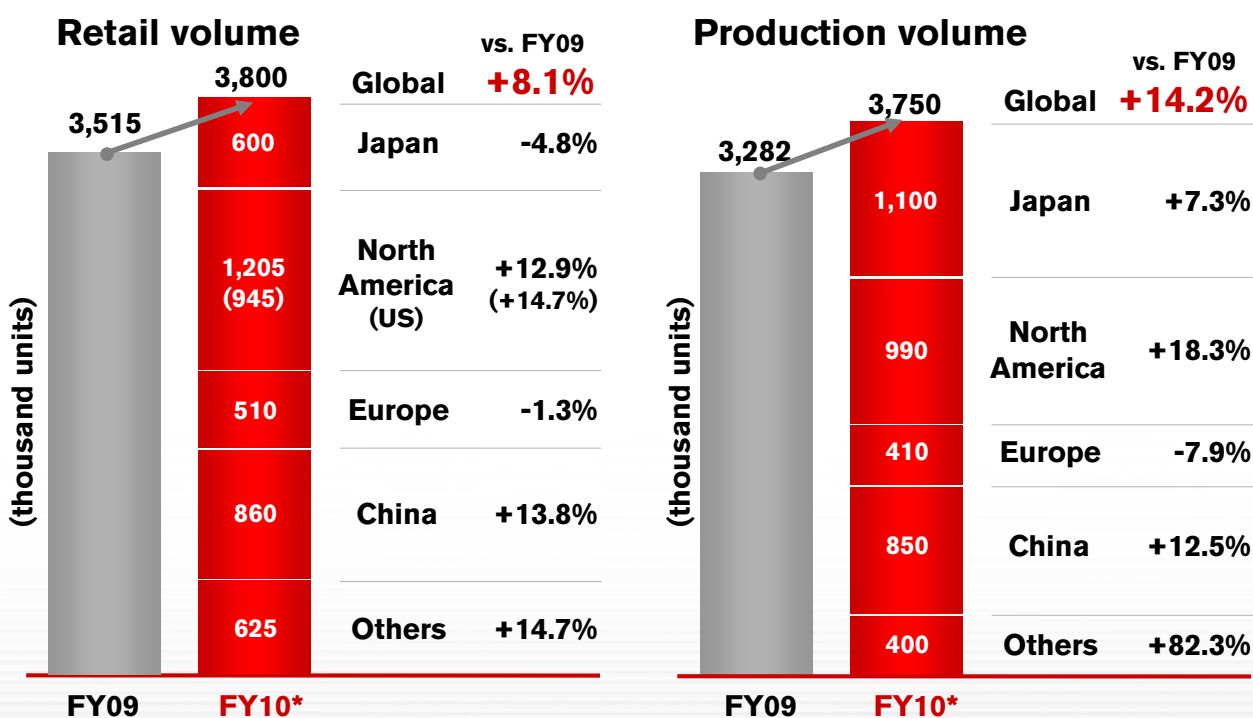
FY09 sales performance

FY09 financial performance

FY10 outlook

FY10 outlook

Retail sales forecast and production plan



FY10 all-new product launches

10 all-new global launches

Europe

- Nissan LEAF
- Juke
- Micra
- QX
- M



Japan

- Juke
- Elgrand
- New minivan
- New mini
- March
- Nissan LEAF



North America

- Nissan LEAF
- Quest
- Convertible Crossover
- NV Series
- QX
- Juke



Other markets

- Affordable sedan
- QX
- M



All-new global launches
Regional launches

New technologies to be launched in FY10

Zero Emission

PURE DRIVE

World first
Top 3 Level

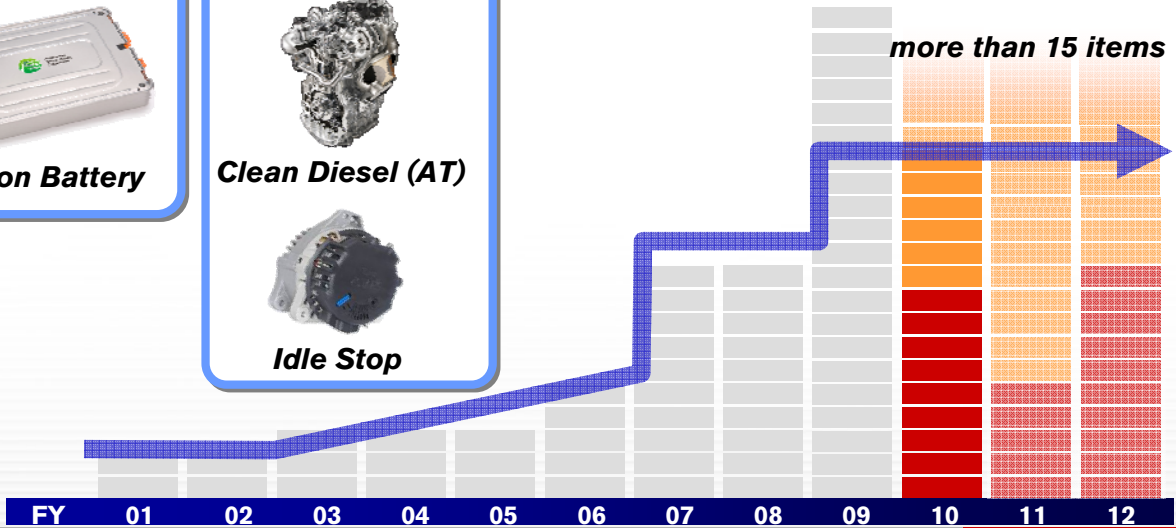
EV powertrain

Li-ion Battery

FR-Hybrid

Clean Diesel (AT)

Idle Stop



FY10 risks and opportunities

Risks

- Foreign exchange
- Raw material price increase
- TIV post government support
- Instability and volatility in Euro zone

Opportunities

- Foreign exchange
- Emerging market sales
- Alliance synergies with Renault
- Strategic cooperation with Daimler

FY10 outlook

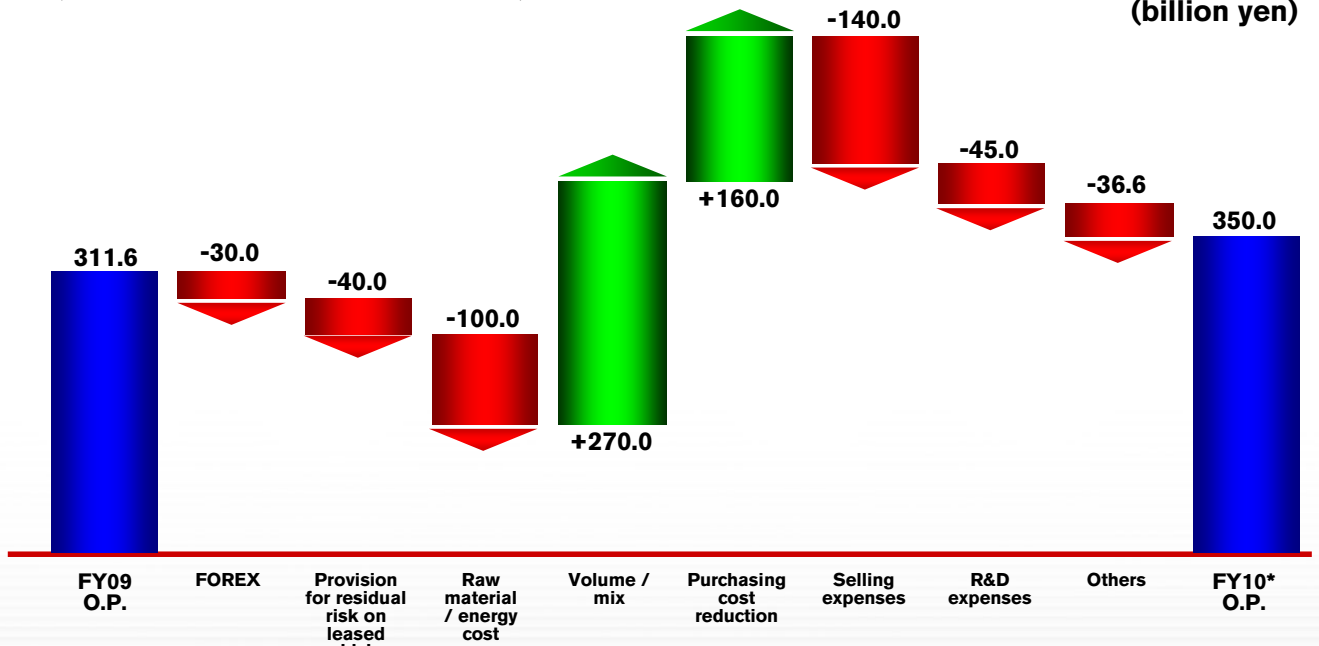
(billion yen)	(A) FY09	(B) FY10 *	(B)-(A) Variance	
Net revenue	7,517.3	8,200.0	+682.7	+9.1%
Operating profit	311.6	350.0	+38.4	+12.3%
Ordinary profit	207.7	315.0	+107.3	+51.7%
Net income	42.4	150.0	+107.6	+253.8%
CAPEX	273.6	360.0		
<i>sales ratio</i>	3.6%	4.4%		
R&D	385.5	430.0		
<i>sales ratio</i>	5.1%	5.2%		
FX rate assumptions				
(JPY/USD)	92.9	90.0		
(JPY/EUR)	131.2	120.0		

FY10 outlook

Operating profit variance analysis

(FY09 actual vs FY10 outlook)

(billion yen)



34 * Forecast as of May. 12, 2010

FY09 full-year financial results

Recovery plan in FY10

Revenue growth

Tight cost management

Free cash flow generation

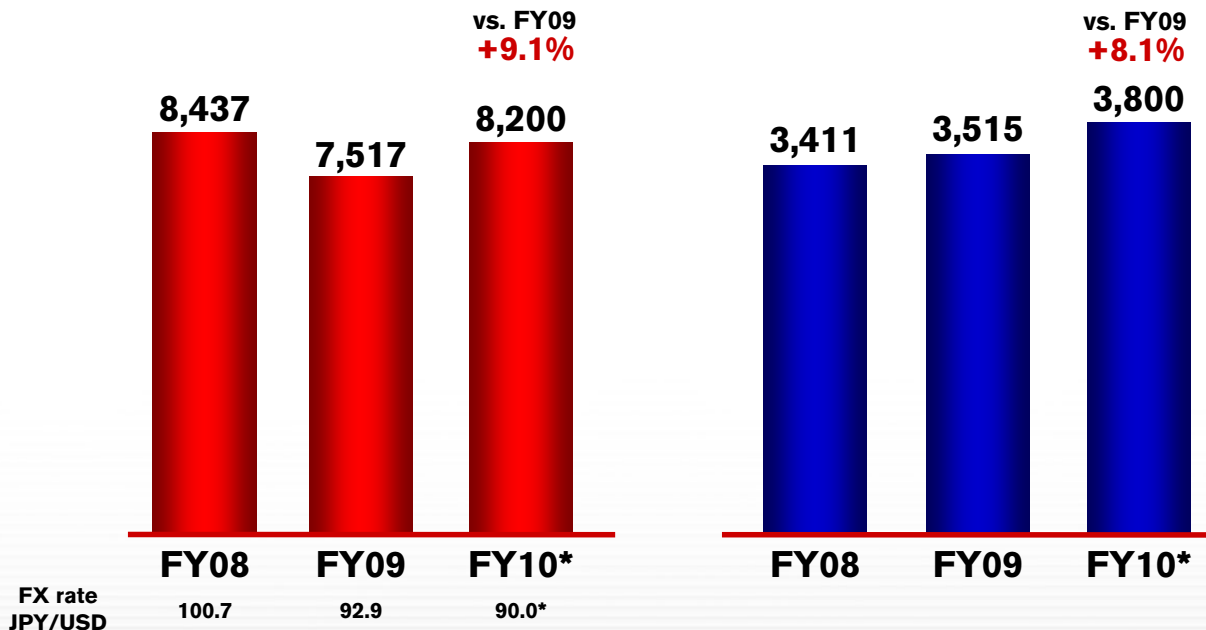
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FY09 full-year financial results

Revenue growth

Revenue (billion yen)

Retail volume (k units)



Tight cost management

Monozukuri cost reduction

Actions linked

- Technical cost reduction
- Parts diversity reduction
- Complexity reduction
- Change of material usage

Engineering

Purchasing

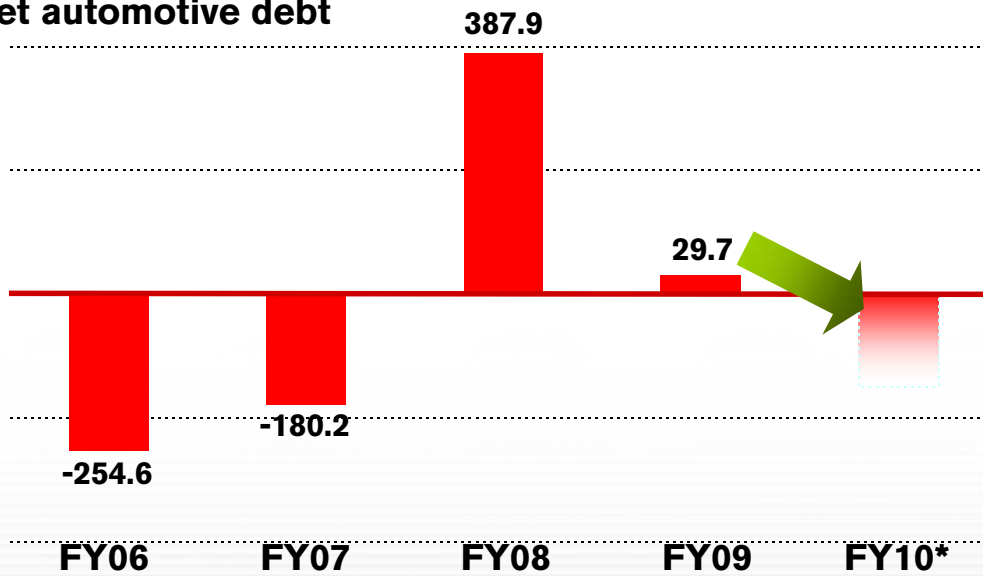
Supply chain management

Manufacturing

Free cash flow generation

Continued free cash flow management is expected to result in net automotive cash position

Net automotive debt



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FY10 dividend plan

Reinstate dividend payments

	FY08 results	FY09 results	FY10 plan*
Interim dividend	11	0	5
Year-end dividend	0	0	5
Total	11	0	10

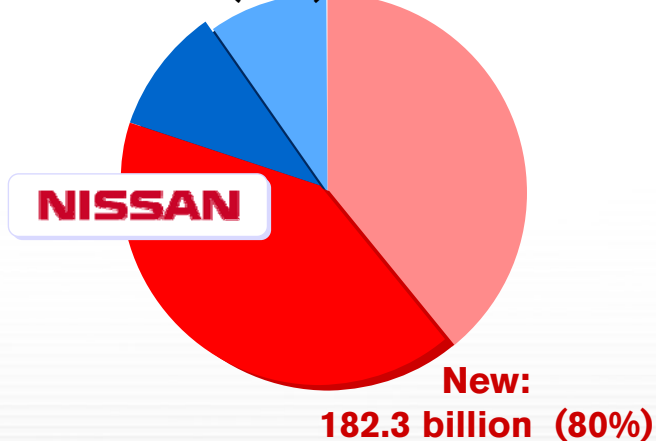
Alliance synergies



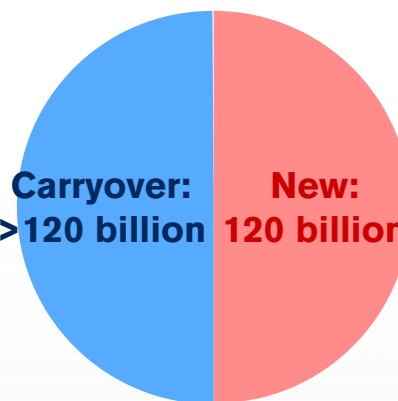
2009: 228 billion yen

2010: Over 240 billion yen

**Carryover:
45.7 billion (20%)**



**Carryover:
>120 billion** **New:
120 billion**



Strategic cooperation with Daimler

Small cars

Powertrain

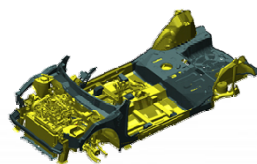
Infiniti

Light commercial vehicles

Future opportunities



EV and batteries

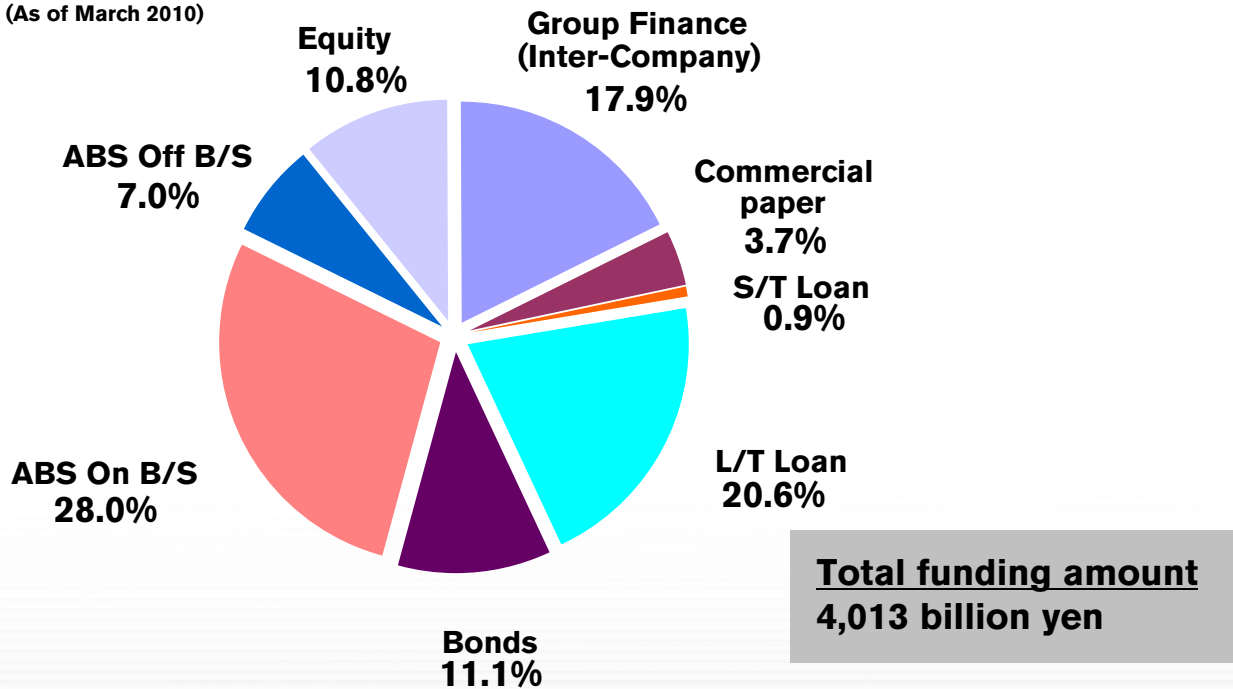


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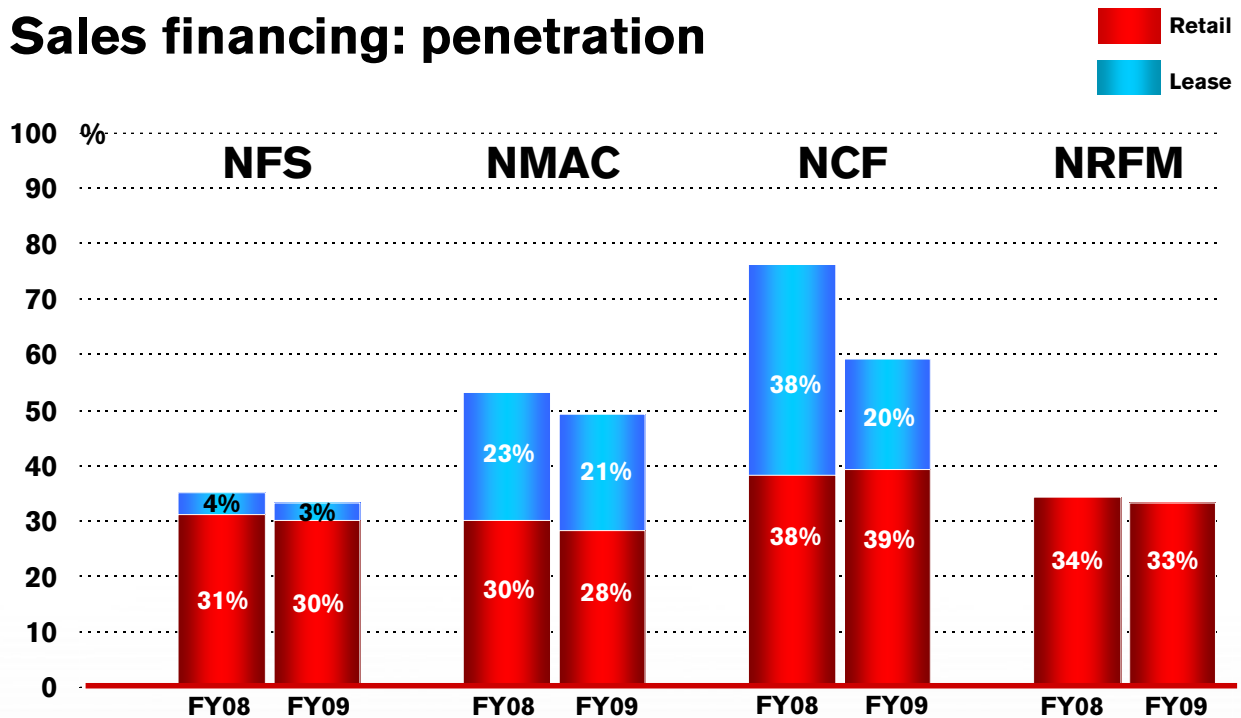
Appendix

Sales financing : Funding sources

(As of March 2010)



Sales financing: penetration



NFS: Nissan Financial Service, sales finance company in Japan

NMAC: Nissan Motor Acceptance Corporation, sales finance company in USA

NCF: Sales financing division of Nissan Canada Inc

NRFM: NR Finance Mexico, sales finance company in Mexico

Sales financing: net credit loss ratio

	FY08	FY09	Variance
NFS	Lease: 0.09% Retail: 0.25%	Lease: 0.07% Retail: 0.30%	Lease: -0.02% Retail: +0.05%
NMAC	Lease: 1.13% Retail: 2.11%	Lease: 0.86% Retail: 1.93%	Lease: -0.27% Retail: -0.18%
NCF	Lease: 0.17% Retail: 0.23%	Lease: 0.25% Retail: 0.25%	Lease: +0.08% Retail: +0.02%

NFS: Nissan Financial Service, sales finance company in Japan

NMAC: Nissan Motor Acceptance Corporation, sales finance company in US

NCF: Sales financing division of Nissan Canada Inc

Sales financing: operating profit & asset

(NFS : billion yen, NMAC : million USD, NCF : million CAD, NRFM : million Peso)

	FY08	FY09	Variance
NFS	Asset: 1,218.5 OP: 12.5	Asset: 1,160.7 OP: 11.5	Asset: -57.8 OP: -1.0
NMAC	Asset: 34,847 OP: 34	Asset: 31,276 OP: 581	Asset: -3,571 OP: +547
NCF	Asset: 4,318 OP: 71	Asset: 3,735 OP: 94	Asset: -583 OP: +23
NRFM	Asset: 27,099 OP: 1,001	Asset: 24,390 OP: 427	Asset: -2,709 OP: -574

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FY09 financial performance

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **-162.5**

USD	-86.5 (100.7 to 92.9)	RUB	-28.3 (3.82 to 3.03)
CAD	-13.7 (90.9 to 85.2)	EUR*	-14.3
AUD	+2.3 (80.8 to 78.9)	Others	-22.0

2. Volume / mix **+26.9**

Japan +16.9	US +22.4	EUR -32.2	MEX&CAN +3.6
Vol: +8.6 Mix: +8.3	Vol: +24.4 Mix: -2.0	Vol: -23.1 Mix: -9.1	Others +16.2

3. Selling expenses **+27.1**

Japan +22.3	US&CAN +28.2	EUR -7.1	Others -16.3
Incentives: -4.6 Others: +26.9	Incentives: -1.7 Others: +29.9	Incentives: -23.4 Others: +16.3	Incentives: -2.0 Others: -14.3

50 * including other European currencies (excluding RUB)

FY09 full-year financial results

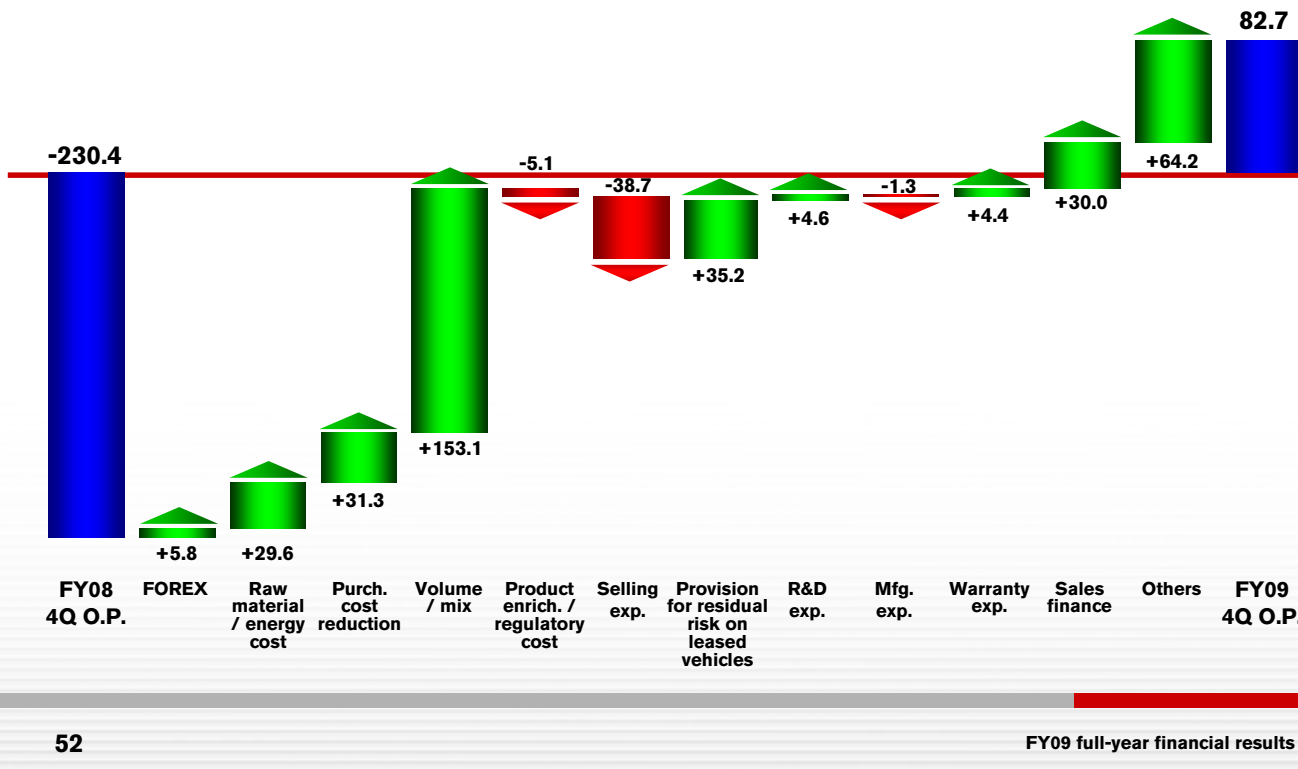
FY09 fourth-quarter financial performance

(billion yen)	FY08 4Q	FY09 4Q	Variance	
Net revenue	1,751.2	2,137.7	+386.5	+22.1%
Operating profit	-230.4	82.7	+313.1	
<i>Non-operating</i>	-32.4	-20.8		
Ordinary profit	-262.8	61.9	+324.7	
<i>Extraordinary</i>	-3.7	-29.1		
Profit before tax	-266.5	32.8	+299.3	
<i>Taxes</i>	-27.9	-41.7		
<i>Minority interest</i>	17.5	-2.7		
Net income	-276.9	-11.6	+265.3	
FX rate	93.8 JPY/USD 122.0 JPY/EUR	90.7 JPY/USD 125.5 JPY/EUR	-3.1 JPY/USD +3.5 JPY/EUR	

FY09 fourth-quarter financial performance

Operating profit variance analysis

(billion yen)



FY09 fourth-quarter financial performance

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact +5.8

USD	-8.8 (93.8 to 90.7)	RUB	+2.5 (2.77 to 3.05)
CAD	+5.4 (75.3 to 87.2)	EUR*	+1.6
AUD	+9.5 (62.1 to 82.1)	Others	-4.4

2. Volume / mix +153.1

Japan +18.3 [Vol: +13.6 Mix: +4.7]	US +61.8 [Vol: +64.1 Mix: -2.3]	EUR +14.9 [Vol: +17.9 Mix: -3.0]	MEX&CAN +11.2
			Others +46.9

3. Selling expenses -38.7

Japan +4.4 [Incentives: -2.5 Others: +6.9]	US&CAN -32.0 [Incentives: -20.4 Others: -11.6]	EUR +4.8 [Incentives: +8.3 Others: -3.5]	Others -15.9 [Incentives: -3.1 Others: -12.8]
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FY09 financial performance

Detail of non-operating income/expenses

(billion yen)	FY08	FY09	Variance
• Interest income / expenses	-15.1	-16.2	-1.1
• FX translation	5.0	-10.6	-15.6
↳ <i>NML</i>	-28.2	-3.6	+24.6
↳ <i>NMEX</i>	57.0	-26.0	-83.0
↳ <i>Others</i>	-23.8	19.0	+42.8
• Loss under equity methods	-1.4	-50.6	-49.2
• Amortization of net retirement benefit	-11.0	-10.9	+0.1

FY09 financial performance

Detail of extraordinary gains/losses

(billion yen)	FY08	FY09	Variance
• Sale/disposal of fixed assets	33.8	-11.4	-45.2
• Sale of investment securities	0.4	2.1	+1.7
• Impairment loss on fixed assets	-19.6	-35.7	-16.1
• Voluntary Transition Program in US	-26.4	-5.9	+20.5

FY09 fourth-quarter financial performance

Detail of non-operating income/expenses

(billion yen)	FY08 4Q	FY09 4Q	Variance
• Interest income / expenses	-5.4	-3.7	+1.7
• FX translation	-1.9	2.5	+4.4
┌ NML	-1.2	2.2	+3.4
└ NMX	6.6	-5.9	-12.5
└ Others	-7.3	6.2	+13.5
• Loss under equity methods	-22.2	-12.6	+9.6
• Amortization of net retirement benefit	-2.8	-2.7	+0.1

FY09 fourth-quarter financial performance

Detail of extraordinary gains/losses

(billion yen)	FY08 4Q	FY09 4Q	Variance
• Sale/disposal of fixed assets	38.5	-9.1	-47.6
• Sale of investment securities	0.1	-0.4	-0.5
• Impairment loss on fixed assets	-15.2	-14.0	+1.2
• Voluntary Transition Program in US	-4.2	0.0	+4.2

FY09 financial performance

Free cash flow (Auto business) variance

(billion yen)

	FY08	FY09	Variance
Net cash inflow from P&L items	356.6	498.8	+142.2
AP/AR	-286.2	265.8	+552.0
Inventory	88.3	-27.5	-115.8
Tax/Others	-118.8	-29.6	+89.2
Operating activities	39.9	707.5	+667.6
Capex *	-376.6	-272.9	+103.7
Asset sales	132.0	41.5	-90.5
Others	-47.0	-100.6	-53.6
Investing activities	-291.6	-332.0	-40.4
Free cash flow	-251.7	375.5	+627.2

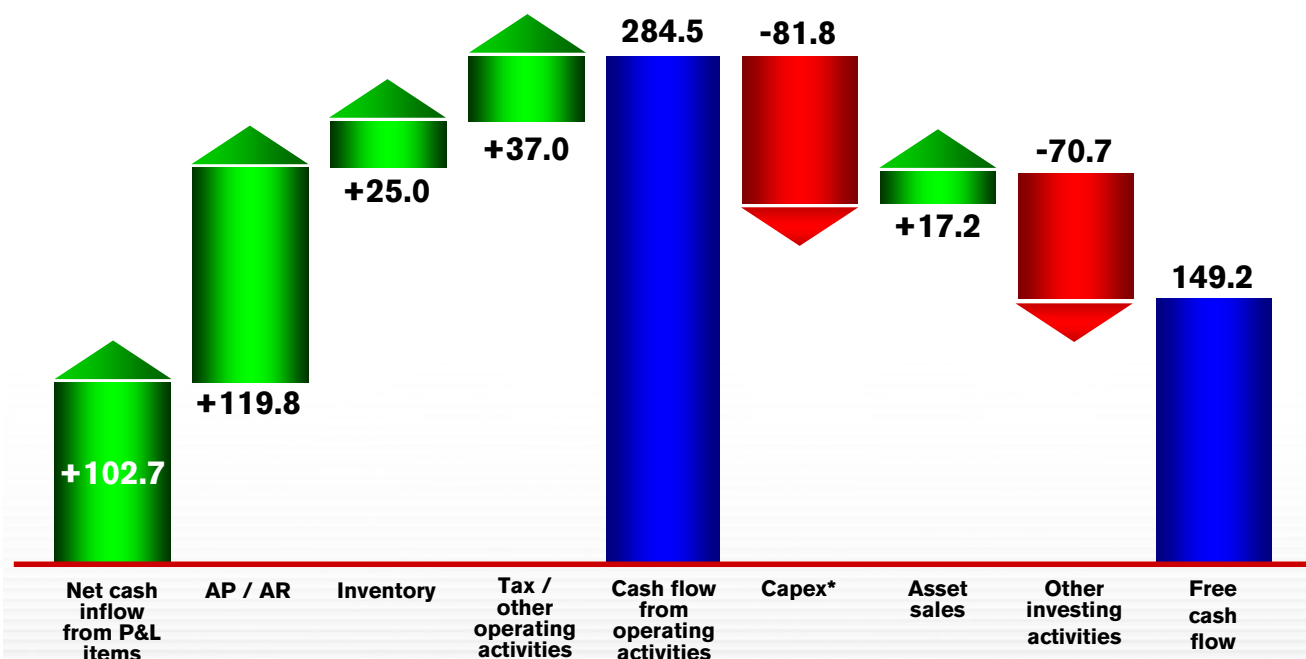
58 * Capex does not include finance lease-related investments

FY09 full-year financial results

FY09 fourth-quarter financial performance

Free cash flow (Auto business)

(billion yen)



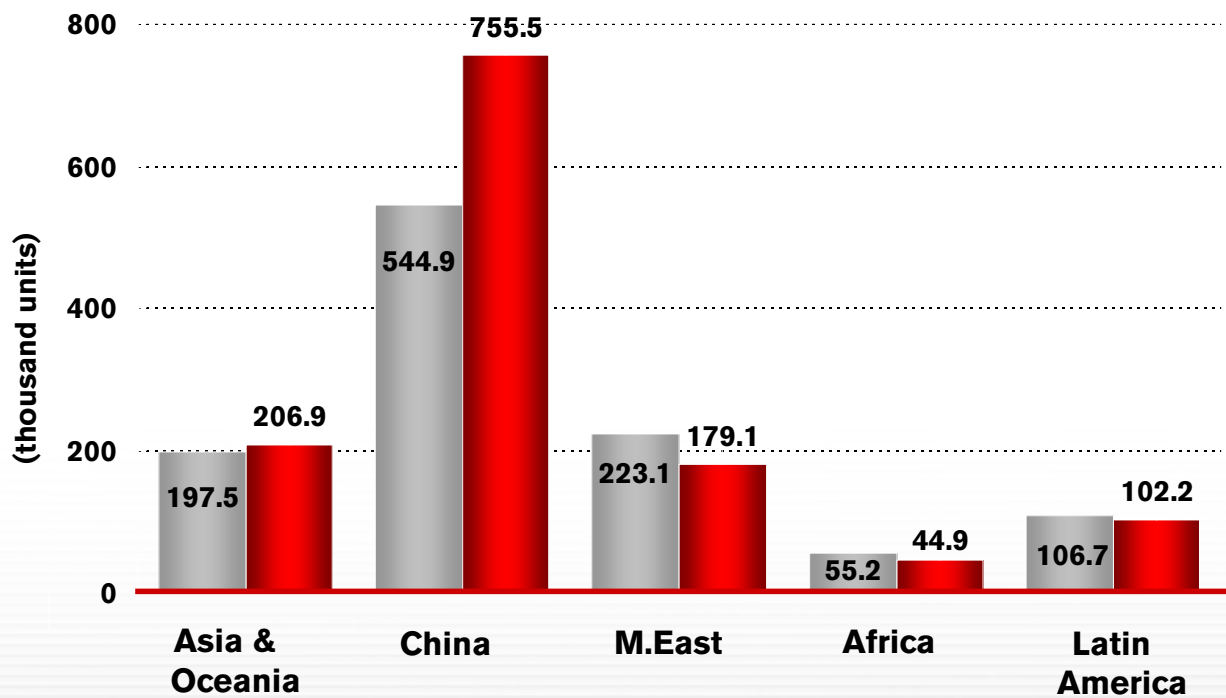
59 * Capex does not include finance lease-related investments

FY09 full-year financial results

FY09 retail sales Detail of other markets

■ FY09 full year

■ FY08 full year



FY09 fourth-quarter retail sales Detail of other markets

■ FY09 4Q

■ FY08 4Q

