

FY 2010 first-quarter financial results

July 29, 2010
Nissan Motor Co., Ltd.

FY10 first-quarter financial results

Key performance indicators: Financial results

(billion yen)

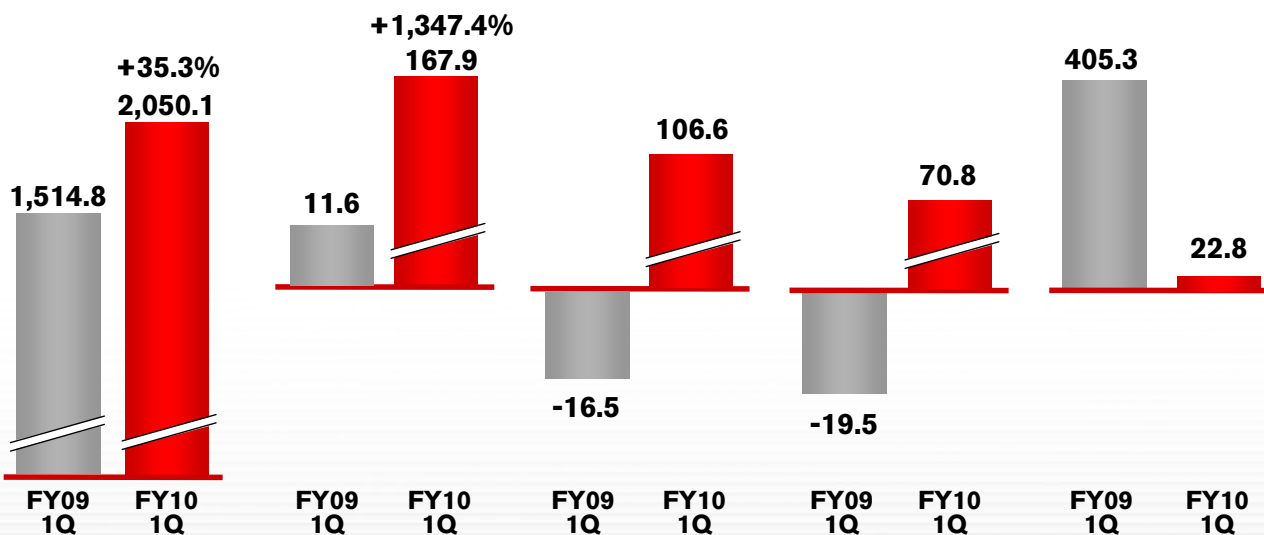
Net revenue

Operating profit

Net income

Free cash flow (Auto)

Net debt (Auto)



1st quarter information update

Key milestones



April : Ground-breaking at Sunderland battery plant, UK



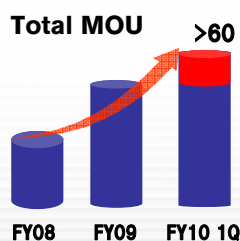
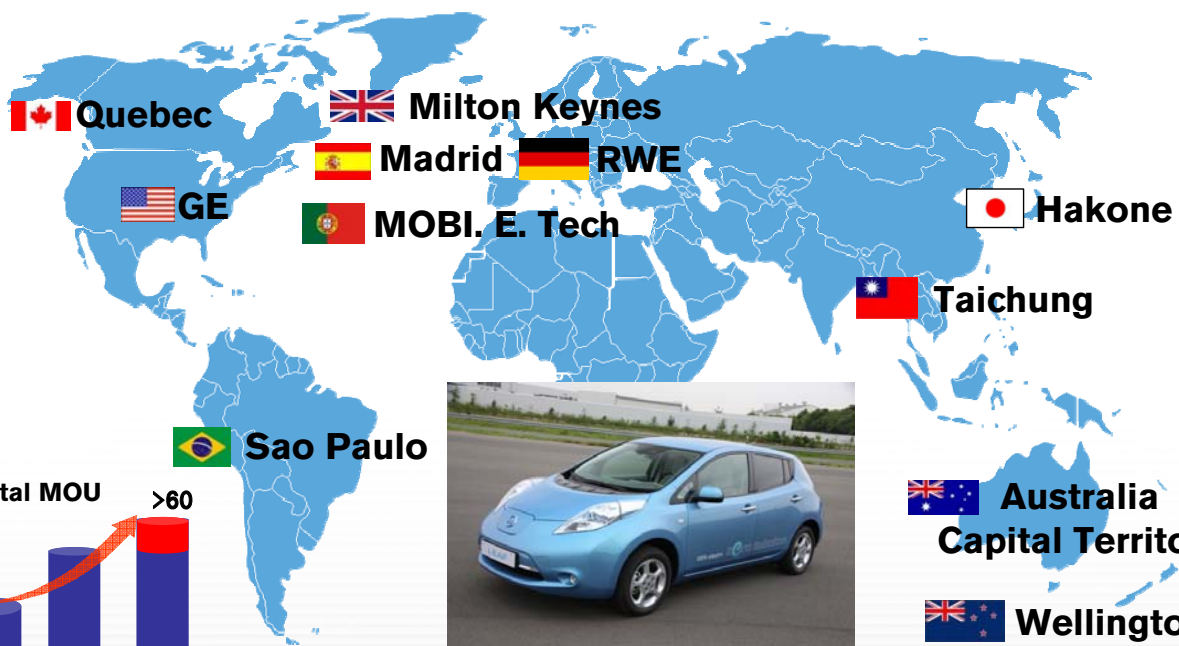
May : Ground-breaking at Smyrna EV and battery plant, USA



May : Nissan-developed Quick Charger announcement

1st quarter information update

New partnerships



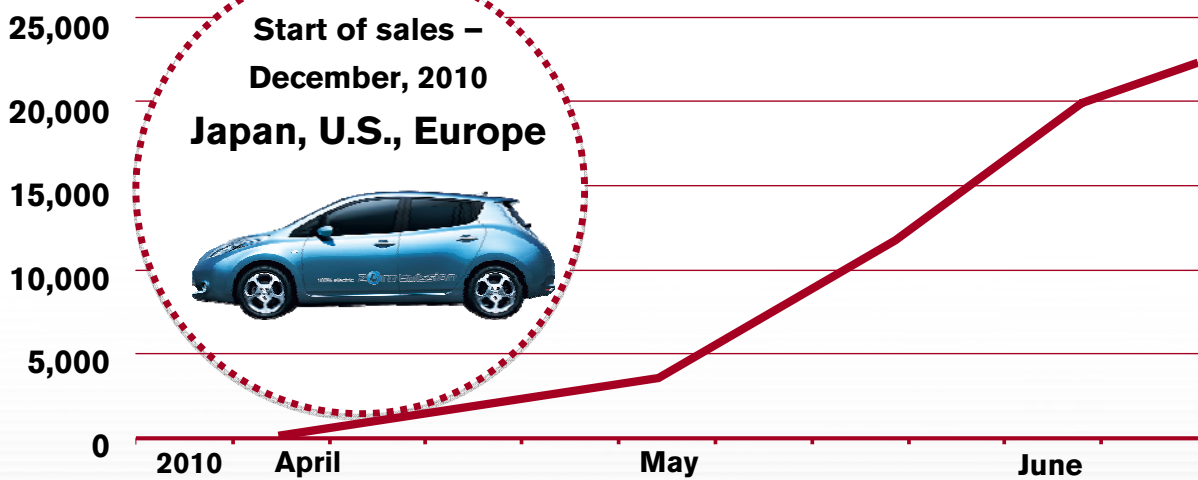
1st quarter information update

Customer readiness



of pre-orders in Japan and USA

More than 23,000 pre-orders to date in Japan & USA
(as of July 21, 2010)



1st quarter information update

Emerging markets

Launched Grand Livina in Vietnam
(April)



Began export of the new March from Thailand
(June)



Commenced production of
Micra in India (May)



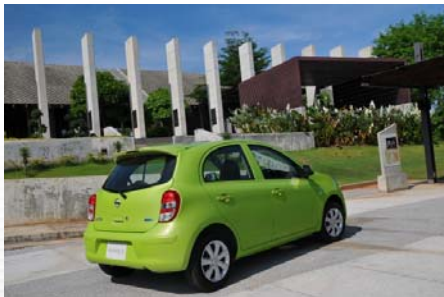
1st quarter information update

Various

Strategic cooperation with Daimler (April)



March / Micra global test drive (April)



Released all-new Juke (June)

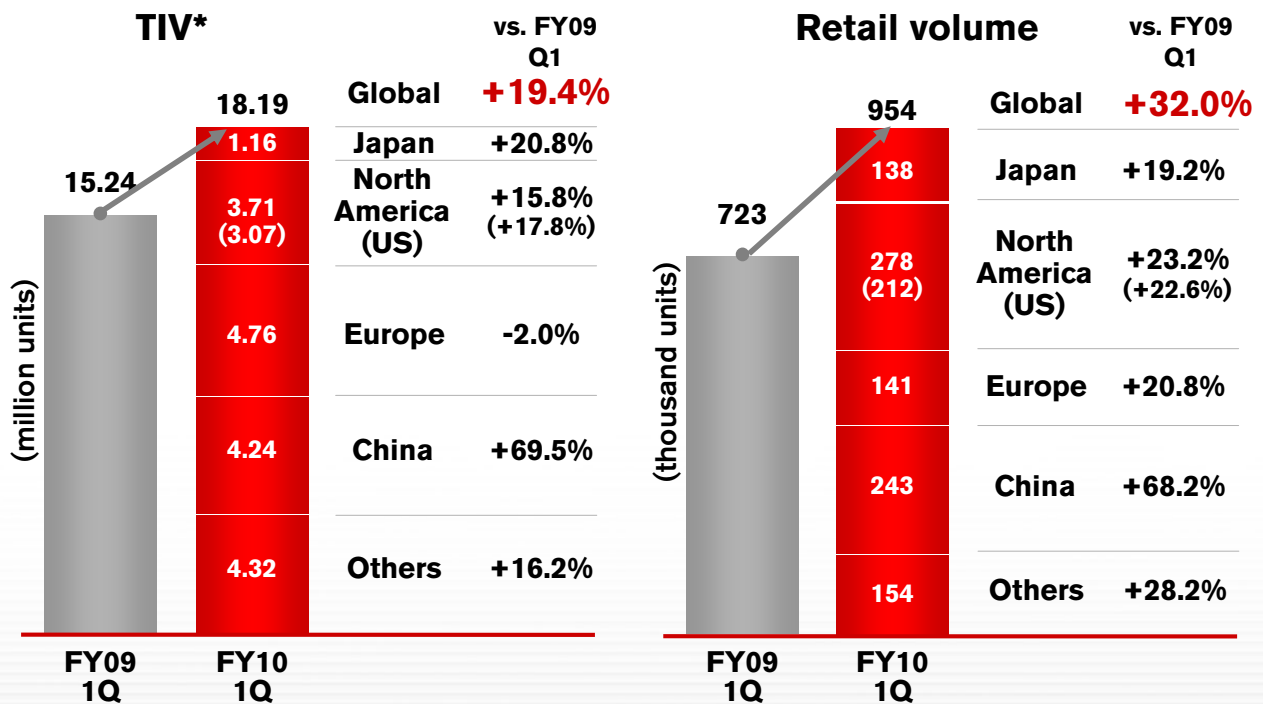


FY10 1st quarter sales performance

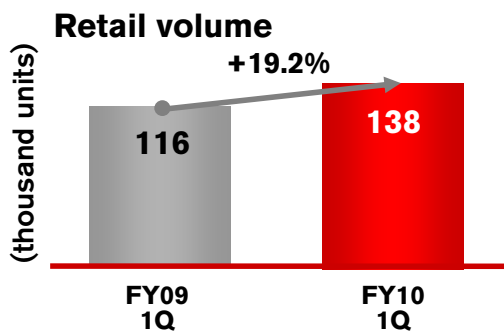
FY10 1st quarter financial performance

FY10 outlook

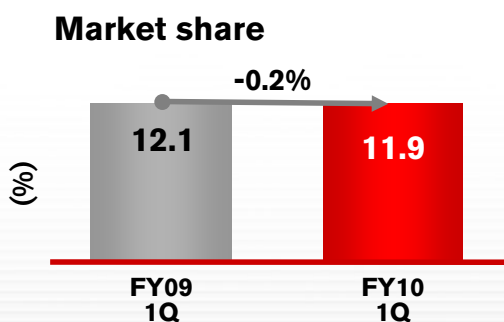
Sales performance: Global



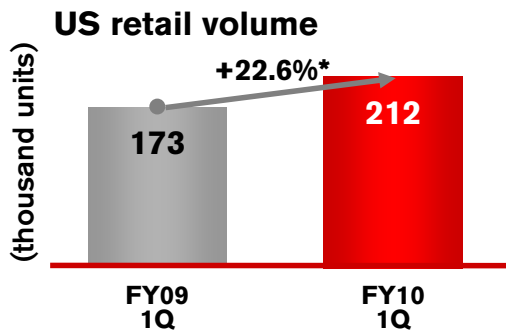
Sales performance: Japan



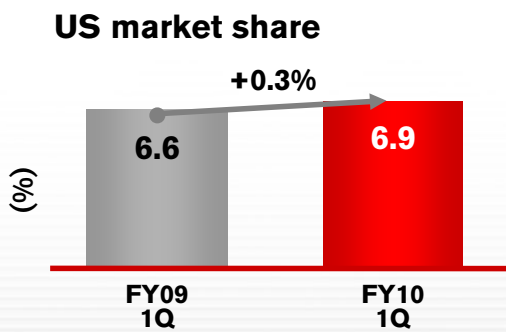
- TIV increased 20.8% to 1.2 million units
- Sales in Japan increased 19.2% to 138 k units, due to Serena, X-TRAIL and Note
- Launched all-new Juke, a compact sports crossover, 1.5-liter engine with dual injectors



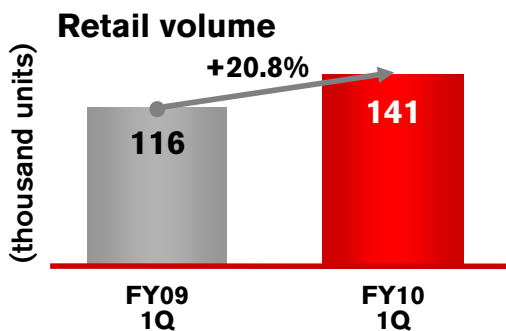
Sales performance: North America



- TIV increased 17.8%* to 3.1 million units in US
- Sales in US increased 22.6% to 212 k units
- Canada: Sales up 2.6% to 23.5 k units, market share decreased 0.1% to 5.1%
- Mexico: Sales up 43.3% to 41.9 k units, market share improved 4.9% to 23.1%

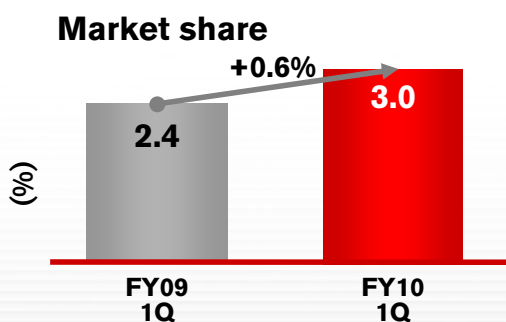


Sales performance: Europe

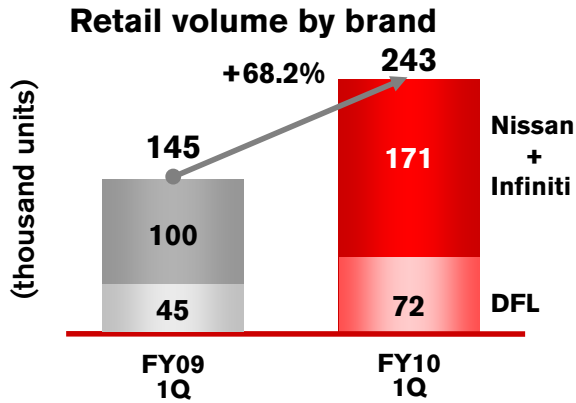


- TIV decreased 2.0% to 4.8 million units
- Sales in Western Europe increased by 24.8% due to QASHQAI and PIXO
- Sales in Russia increased by 0.1% to 17.6 k units
- Market share:

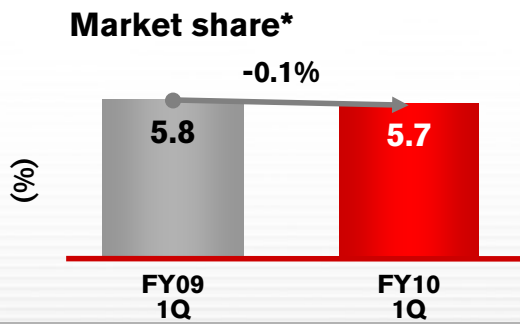
	FY09 1Q	FY10 1Q
Russia	4.6%	3.5%
Europe excl. Russia	2.2%	2.9%



Sales performance: China (Jan. to Mar.)



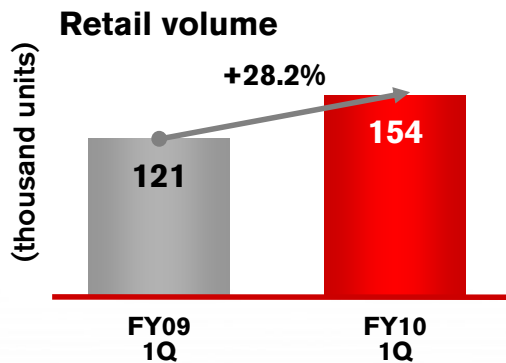
- Sales of Nissan and Infiniti models increased 71.1% to 171 k units
- 1Q sales in China increased 68.2% to 243 k units, thanks to Sylphy, Teana and Tiida
- FY10 2Q sales results continued to grow by 38.5% to 259.9 k units, market share improved 0.5% to 6.5%



12 *TIV for China : Passenger and LCV only

FY10 first-quarter financial results

Sales performance: Other markets



- Sales in Thailand increased 90.3% to 13 k units
- Sales in Middle East increased 0.7% to 42.7 k units
- Sales in Australia increased 21.7% to 17.5 k units
- Sales in Indonesia increased 101.8% to 9.4 k units



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FY10 first-quarter financial results

FY10 1st quarter sales performance

FY10 1st quarter financial performance

FY10 outlook

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FY10 first-quarter financial results

FY10 1st quarter financial performance

(billion yen)	FY09 1Q	FY10 1Q	Variance	
Net revenue	1,514.8	2,050.1	+535.3	+35.3%
Operating profit	11.6	167.9	+156.3	+1,347.4%
<i>Non-operating</i>	-37.7	-12.9		
Ordinary profit	-26.1	155.0	+181.1	
<i>Extraordinary</i>	-2.5	2.6		
Profit before tax	-28.6	157.6	+186.2	
<i>Taxes</i>	7.8	-43.3		
<i>Minority interest</i>	4.3	-7.7		
Net income	-16.5	106.6	+123.1	
FX rate	97.4 JPY/USD 132.7 JPY/EUR	92.0 JPY/USD 117.0 JPY/EUR	-5.4 JPY/USD -15.6 JPY/EUR	

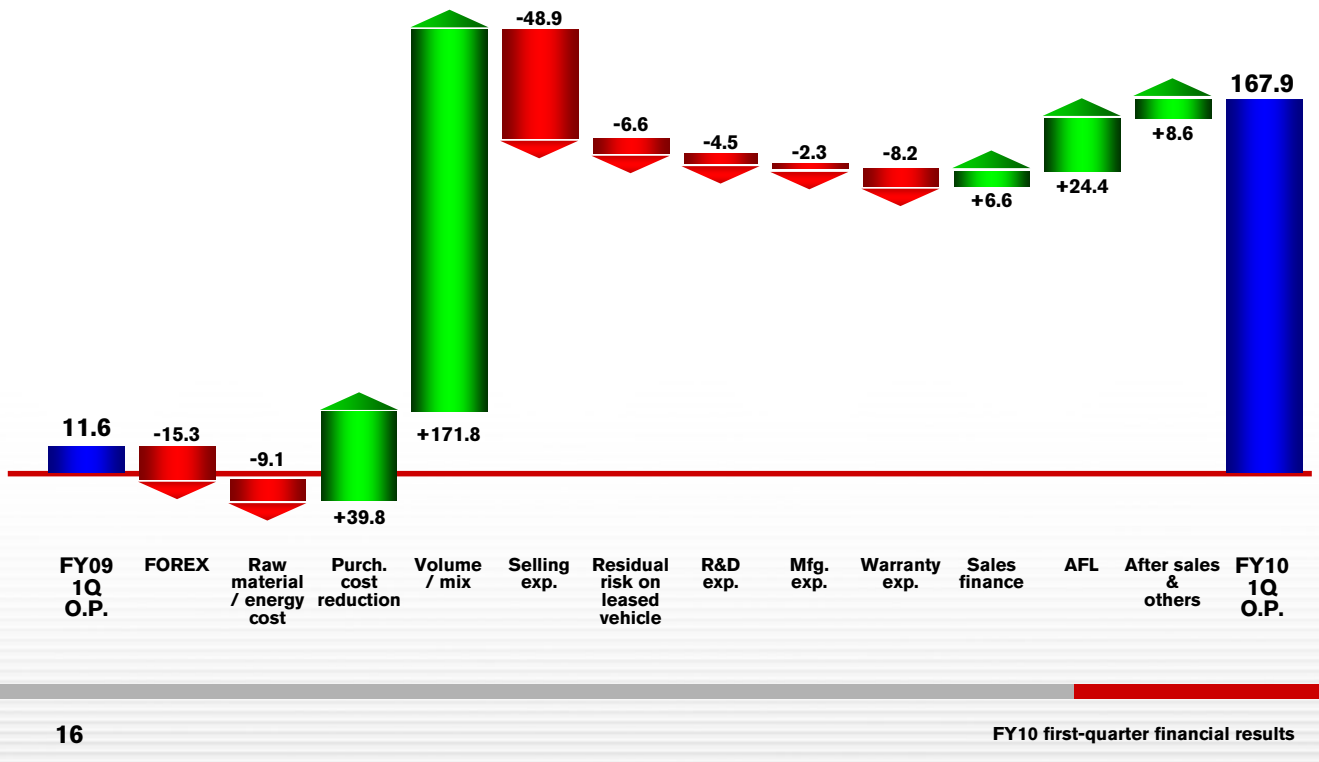
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FY10 first-quarter financial results

FY10 1st quarter financial performance

Operating profit variance analysis

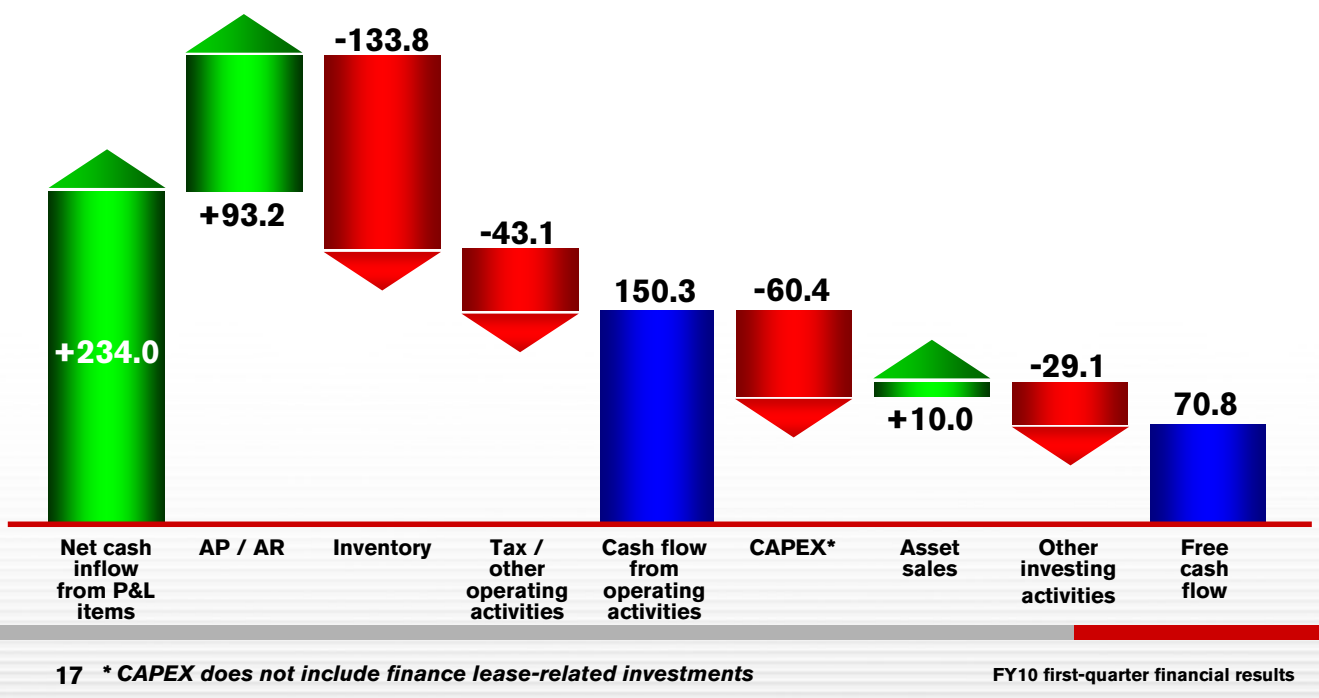
(billion yen)



FY10 1st quarter financial performance

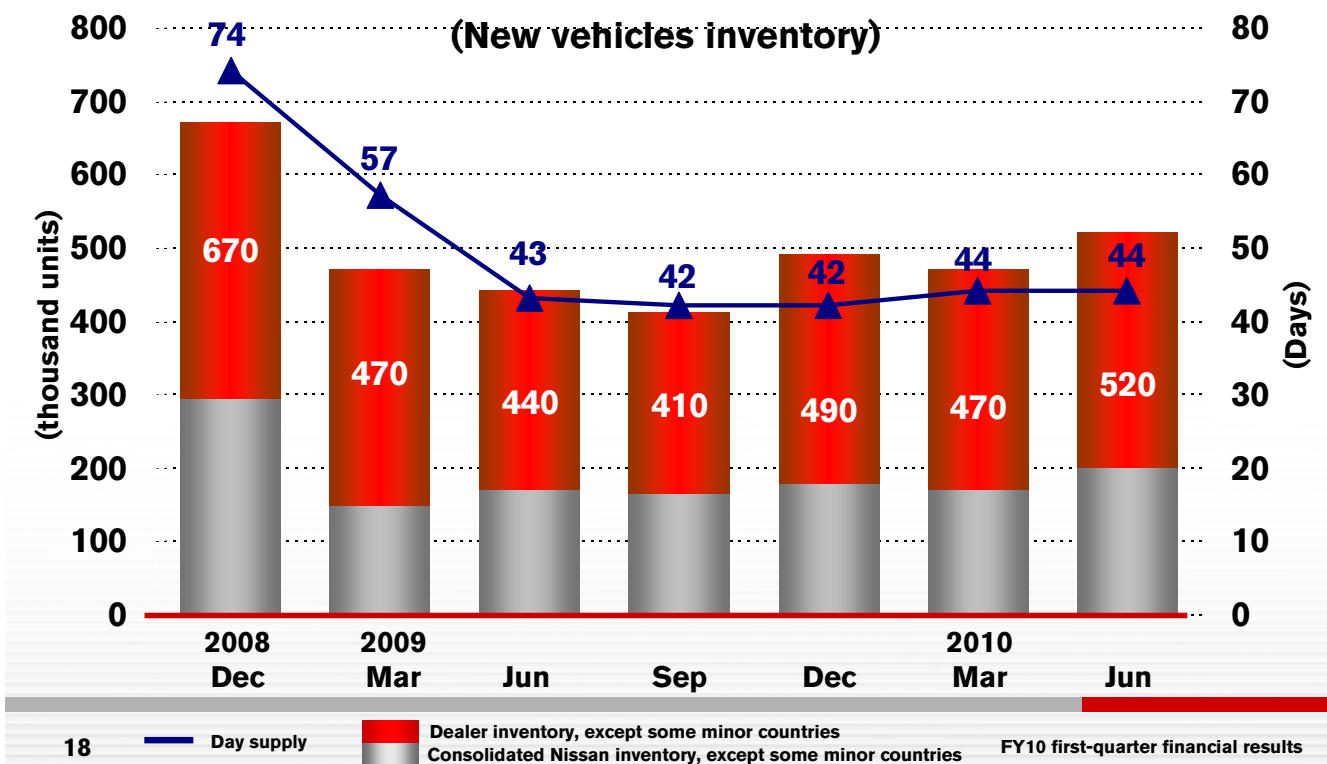
Free cash flow (Auto business)

(billion yen)



Inventory management

Inventory levels remain lean



FY10 1st quarter financial performance

Debt structure (Auto business)

■ Improvement of debt

(billion yen)	Mar 08	Mar 09	Jun 09	Mar 10	Jun 10
Gross debt (Auto)	394.7	1,113.6	988.1	776.2	741.2
Net debt (Auto)	-180.3	387.9	405.3	29.7	22.8

FY10 1st quarter sales performance

FY10 1st quarter financial performance

FY10 outlook

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FY10 first-quarter financial results

FY10 outlook (No change)

(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		

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* Forecast

FY10 first-quarter financial results

Upcoming Topics

Period	Topics
2 nd quarter	<ul style="list-style-type: none"> ■ Start sales of the new Micra in India ■ Begin sales of the new March (manufactured in Thailand) in Japan ■ Commence export of the new Micra from India ■ Adds automatic transmission model to clean diesel “ X-TRAIL 20GT”
2 nd half	<ul style="list-style-type: none"> ■ Launch the new March in China ■ Introduce Fuga hybrid ■ Start production of the new March in Indonesia ■ Launch LCV NV series in US ■ Launch Nissan LEAF

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



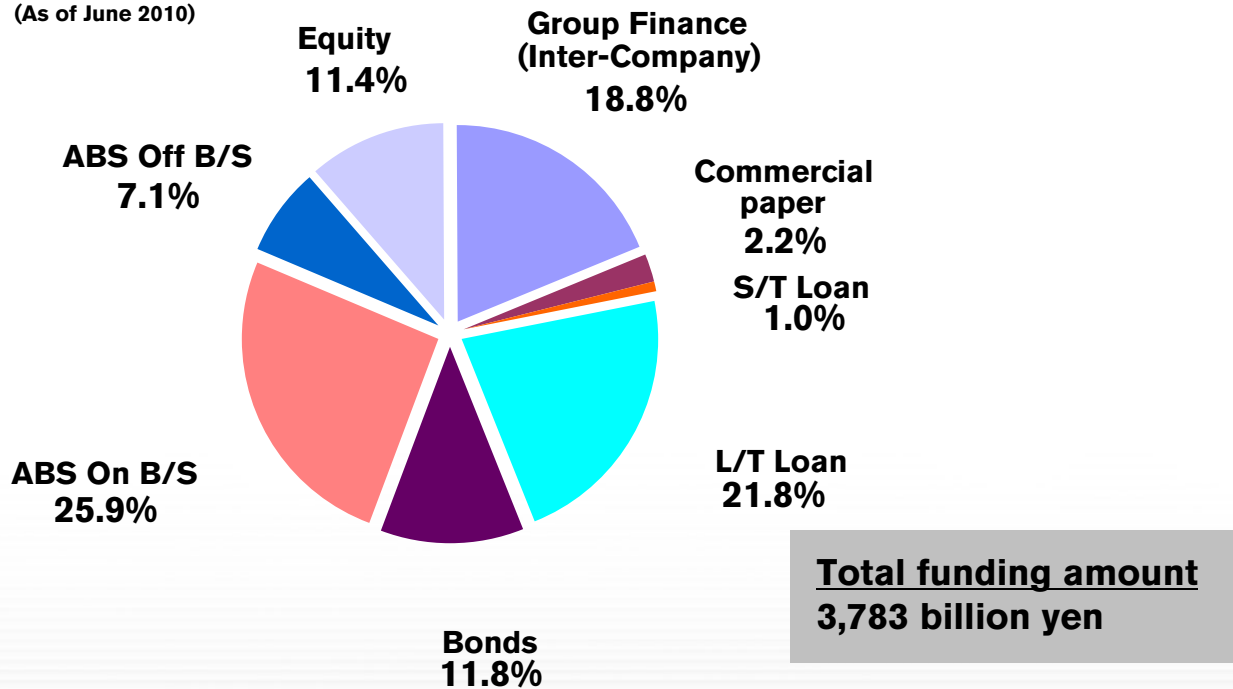
All-new global launches
Regional launches

NISSAN

Appendix

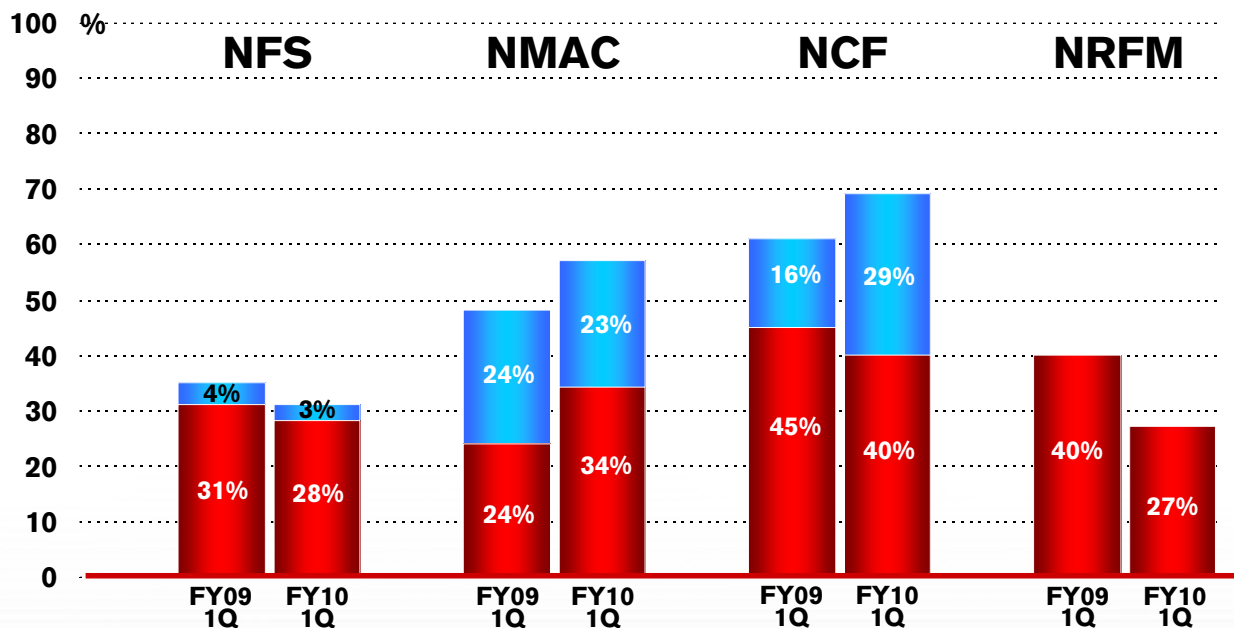
Sales financing : Funding sources

(As of June 2010)



Sales financing: penetration

■ Retail
■ Lease



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

	FY09 1Q	FY10 1Q	Variance
NFS	Lease: 0.07% Retail: 0.25%	Lease: 0.06% Retail: 0.30%	Lease: -0.01% Retail: +0.05%
NMAC	Lease: 0.92% Retail: 1.95%	Lease: 0.29% Retail: 0.85%	Lease: -0.63% Retail: -1.10%
NCF	Lease: 0.18% Retail: 0.12%	Lease: 0.27% Retail: 0.32%	Lease: +0.09% Retail: +0.20%

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)

	FY09 1Q	FY10 1Q	Variance
NFS	Asset: 1,208.5 OP: 3.3	Asset: 1,085.4 OP: 3.9	Asset: -123.1 OP: +0.6
NMAC	Asset: 31,813 OP: 146	Asset: 30,479 OP: 215	Asset: -1,334 OP: +69
NCF	Asset: 4,306 OP: 21	Asset: 3,860 OP: 20	Asset: -446 OP: -1
NRFM	Asset: 24,798 OP: 137	Asset: 23,740 OP: 33	Asset: -1,058 OP: -104

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FY10 1st quarter financial performance

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact -15.3

USD	-20.8 (97.4 to 92.0)	RUB	0.0 (3.04 to 3.04)
CAD	+3.0 (83.4 to 89.5)	EUR*	-1.1
AUD	+3.2 (74.0 to 81.1)	Others	+0.4

2. Volume / mix +171.8

Japan +8.8 [Vol: +7.8 Mix: +1.0]	US +67.2 [Vol: +56.5 Mix: +10.7]	EUR +23.3 [Vol: +28.4 Mix: -5.1]	MEX&CAN +7.0	Others +65.5
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3. Selling expenses -48.9

Japan -2.4 [Incentives: -0.8 Others: -1.6]	US&CAN -22.4 [Incentives: -17.7 Others: -4.7]	EUR -13.8 [Incentives: -15.6 Others: +1.8]	Others -10.3 [Incentives: -7.1 Others: -3.2]
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30 * including other European currencies (excluding RUB)

FY10 first-quarter financial results

FY10 1st quarter financial performance

Detail of non-operating income/expenses

(billion yen)	FY09 1Q	FY10 1Q	Variance
• Interest income / expenses	-4.5	-3.3	+1.2
• FX translation	-18.1	-4.2	+13.9
↳ NML	-0.9	-13.7	-12.8
↳ NMEX	-17.2	2.4	+19.6
↳ Others	0.0	7.1	+7.1
• Loss under equity methods	-15.3	-1.7	+13.6
• Amortization of net retirement benefit	-2.8	-2.7	+0.1

FY10 1st quarter financial performance

Detail of extraordinary gains/losses

(billion yen)	FY09 1Q	FY10 1Q	Variance
• Sale/disposal of fixed assets	-1.2	4.7	+5.9
• Sale of investment securities	1.8	1.4	-0.4
• Impairment loss on fixed assets	-0.9	-0.1	+0.8
• Special addition to retirement benefits	-1.5	-0.7	+0.8
• Loss on asset retirement obligation	0.0	-3.8	-3.8



FY10 1st quarter financial performance

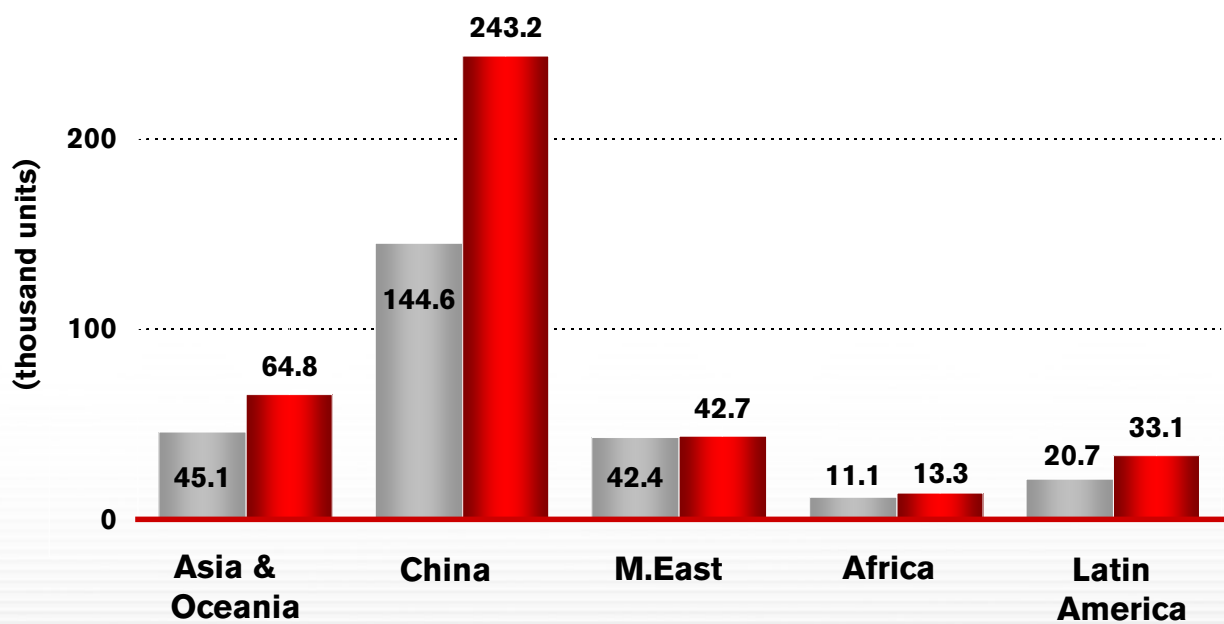
Free cash flow (Auto business) variance

(billion yen)	FY09 1Q	FY10 1Q	Variance
Net cash inflow from P&L items	50.0	234.0	+184.0
AP/AR	40.2	93.2	+53.0
Inventory	0.6	-133.8	-134.4
Tax/Others	-39.3	-43.1	-3.8
Operating activities	51.5	150.3	+98.8
Capex *	-71.6	-60.4	+11.2
Asset sales	3.7	10.0	+6.3
Others	-3.1	-29.1	-26.0
Investing activities	-71.0	-79.5	-8.5
Free cash flow	-19.5	70.8	+90.3

FY10 1st quarter retail sales

Detail of other markets

 FY10 1Q
 FY09 1Q



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