

Fiscal year 2010 financial results

May 12, 2011
Nissan Motor Co., Ltd.

FY10 full-year financial results

Key performance indicators: Financial results

(billion yen)

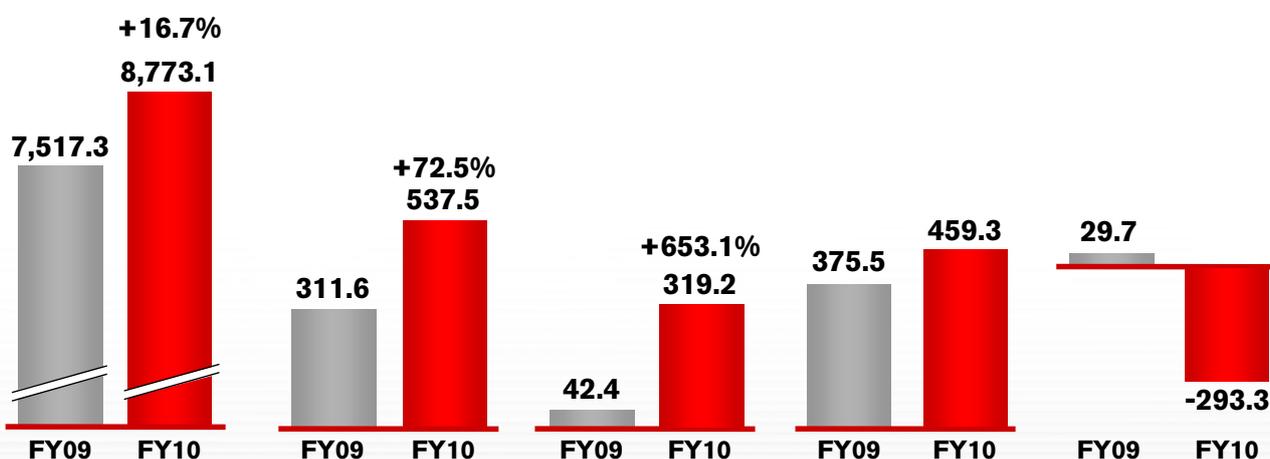
Net revenue

Operating profit

Net income

Free cash flow (Auto)

Net debt (Auto)



FY10 Business update

Nissan LEAF



Start of production in Oppama, Japan (Oct.)



Start of sales in US, Japan and Europe

FY10 Business update

Nissan LEAF



European Car of the Year

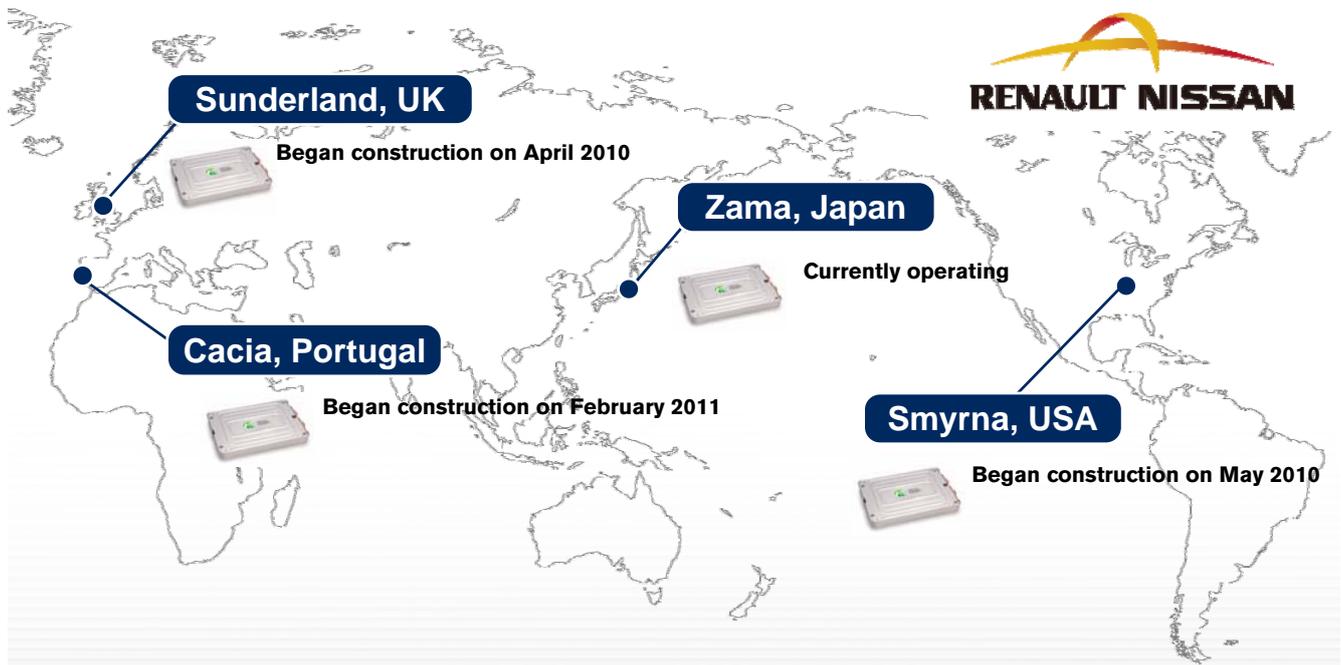


World Car of the Year



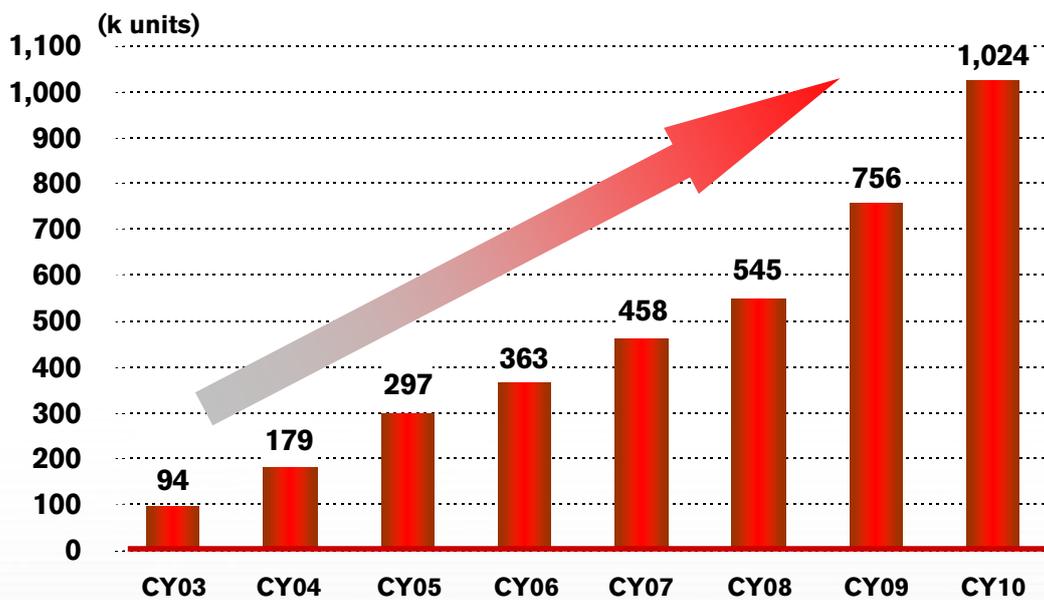
FY10 Business update

Current status of battery plants



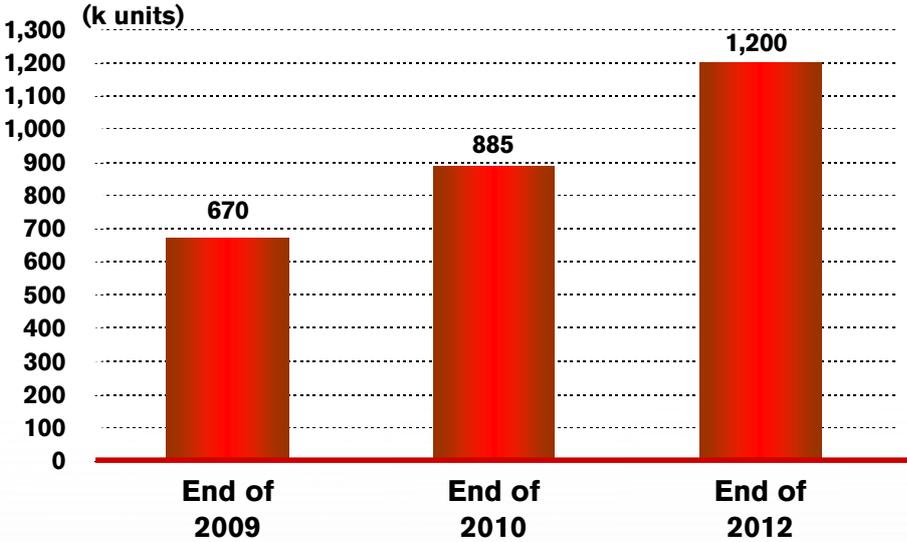
FY10 Business update

China sales volume



FY10 Business update

China production capacity (2 shifts)



- ✓ September 2010: Opened Zhengzhou number 2 plant
- ✓ 2012: Huadu number 2 plant scheduled to open

FY10 Business update

Ashok Leyland DOST



FY10 Business update

Start of production and sales of global compact car



FY10 Business update

PURE DRIVE



Idling Stop
3-cylinder
Super-charged engine



Clean Diesel



Hybrid



Idling Stop

FY10 Business update

10 all-new global launches

Europe

Nissan LEAF
Juke
Micra
QX
M



Japan

Juke
Elgrand
Serena
Moco
March
Nissan LEAF



North America

Nissan LEAF
Quest
Murano CrossCabriolet
NV Series
QX
Juke



Other markets

Sunny
QX
M



All-new global launches
Regional launches

Business update

NV200



Selected as "Taxi of Tomorrow" in New York City



FY10 Business update

Cooperation with partners

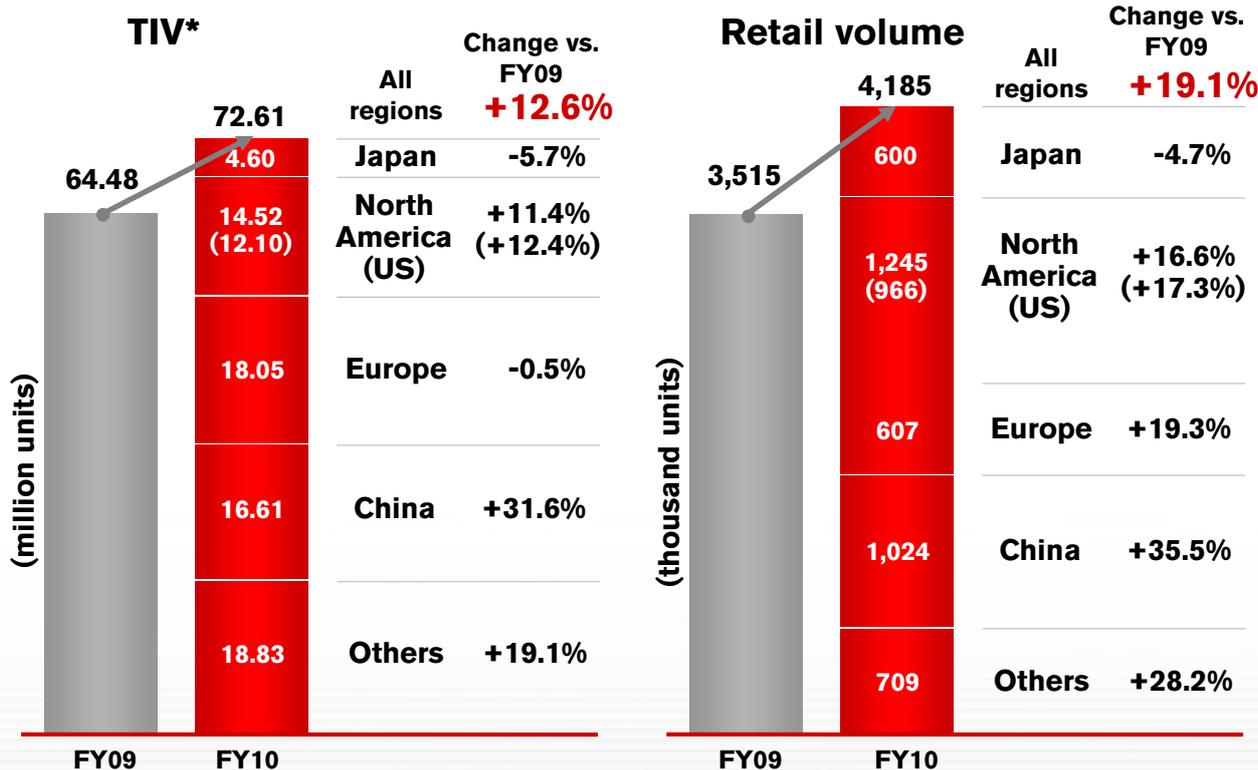


FY10 sales performance

FY10 financial performance

Recovery from the earthquake

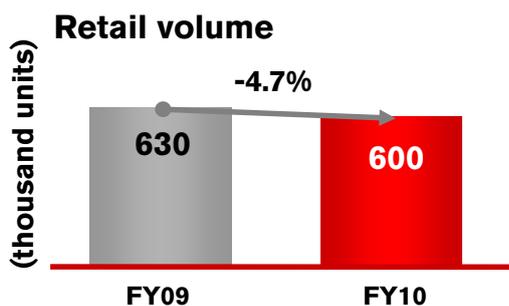
Sales performance: Global



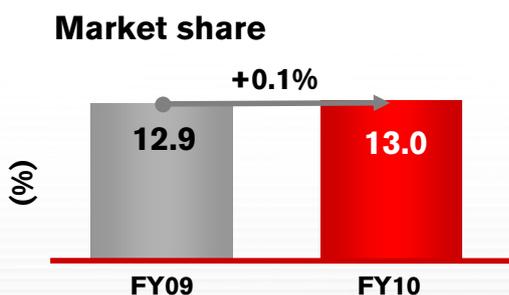
14 *Nissan's estimation

FY10 full-year financial results

Sales performance: Japan



- TIV decreased 5.7% to 4.6 million units
- Nissan sales decreased 4.7% to 600 k units but market share improved 0.1% to 13%, driven by new models Juke, Serena and Elgrand
- TIV in 4Q decreased 23.7% but Nissan's market share improved 0.3% to 14.1%

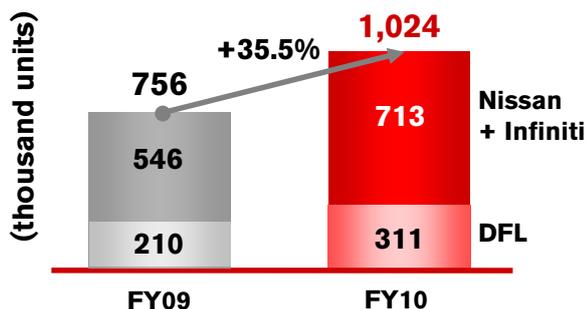


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FY10 full-year financial results

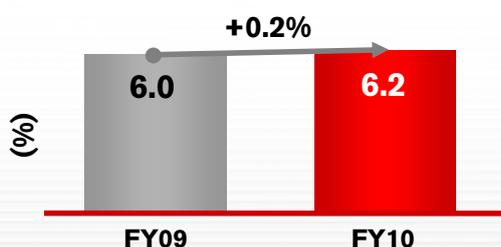
Sales performance: China (Jan. to Dec.)

Retail volume by brand



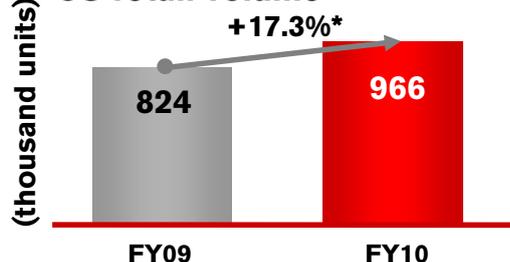
- TIV* increased 31.6% to 16.6 million units
- Sales in China increased 35.5% to 1,023.6 k units
- 4Q sales in China increased 25.5% to 268.6 k units, driven by Sylphy, Teana and QASHQAI

Market share*



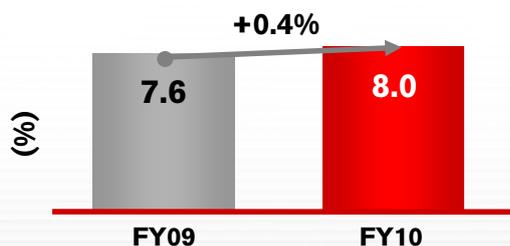
Sales performance: North America

US retail volume

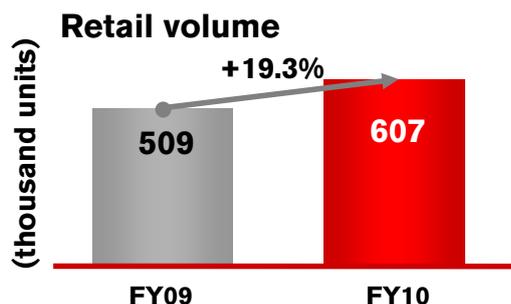


- TIV increased 12.4%* to 12.1 million units in US
- 4Q sales in US increased 25% to 285.4 k units, trucks increased 51.1% to 93.5 k units and Infiniti increased 17.5% to 27.8 k units
- Canada: Sales increased 3.5% to 83.3 k units, market share decreased 0.1% to 5.3%
- Mexico: Sales increased 20.2% to 195 k units, market share improved 1.4% to 23.1%

US market share

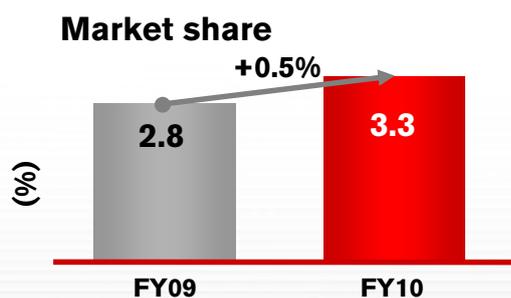


Sales performance: Europe

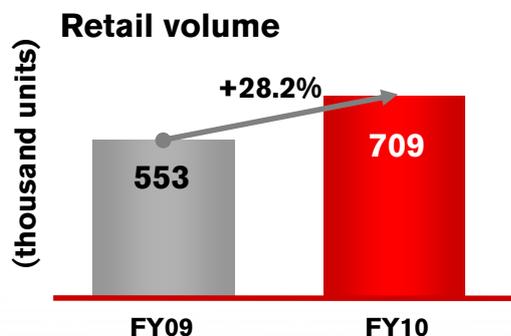


- TIV decreased 0.5% to 18.1 million units
- Sales in Western Europe increased by 10.6% to 469.4 k units
- Sales in Russia increased 84.9% from 55.4 k units to 102.5 k units

Market share:	FY09	FY10
Russia	4.0%	4.8%
Europe excl. Russia	2.7%	3.2%



Sales performance: Other markets



- Sales in Latin America increased 65.7% to 169.4 k units (4Q sales: +55.3% to 49.3 k units)
- Sales in Thailand increased 87.6% to 64.9 k units (4Q sales: +111% to 20 k units)
- Sales in Indonesia increased 65.4% to 42.6 k units (4Q sales: +57.2% to 13.8 k units)
- Sales in Middle East increased 0.5% to 180 k units (4Q sales: -16.6% to 47.1 k units)



FY10 sales performance

FY10 financial performance

Recovery from the earthquake

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FY10 full-year financial results

FY10 financial performance

(billion yen)	FY09	FY10	Variance	Change vs FY09 (%)
Net revenue	7,517.3	8,773.1	+1,255.8	+16.7%
Operating profit	311.6	537.5	+225.9	+72.5%
<i>OP margin</i>	<i>(4.1%)</i>	<i>(6.1%)</i>		
<i>Non-operating</i>	-103.9	0.3		
Ordinary profit	207.7	537.8	+330.1	+158.9%
<i>Extraordinary</i>	-66.1	-57.7		
Profit before tax	141.6	480.1	+338.5	+239.0%
<i>Taxes</i>	-91.5	-132.1		
<i>Effective tax rate</i>	<i>(64.6%)</i>	<i>(27.5%)</i>		
<i>Minority interest</i>	-7.7	-28.8		
Net income	42.4	319.2	+276.8	+653.1%
FX rate	92.9 JPY/USD 131.2 JPY/EUR	85.7 JPY/USD 113.1 JPY/EUR	-7.2 JPY/USD -18.1 JPY/EUR	

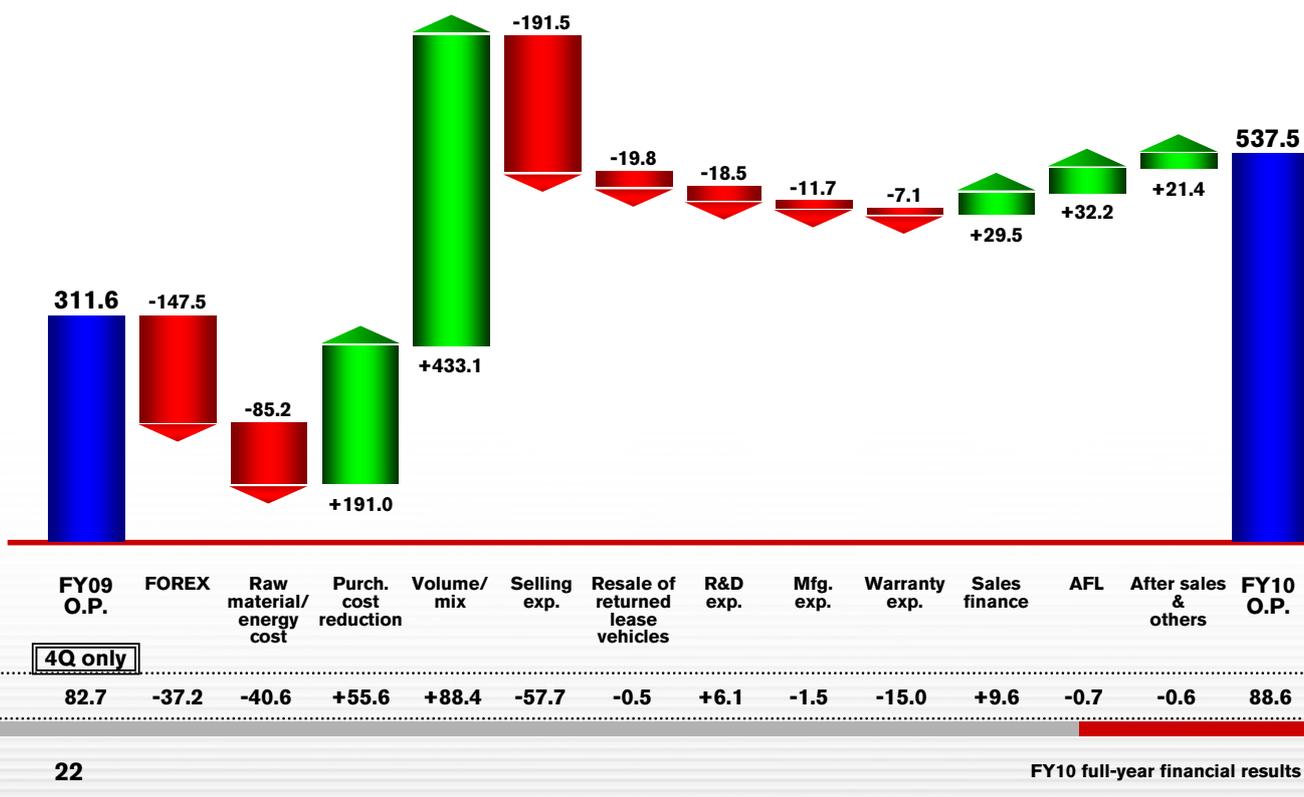
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FY10 full-year financial results

FY10 financial performance

Operating profit variance analysis

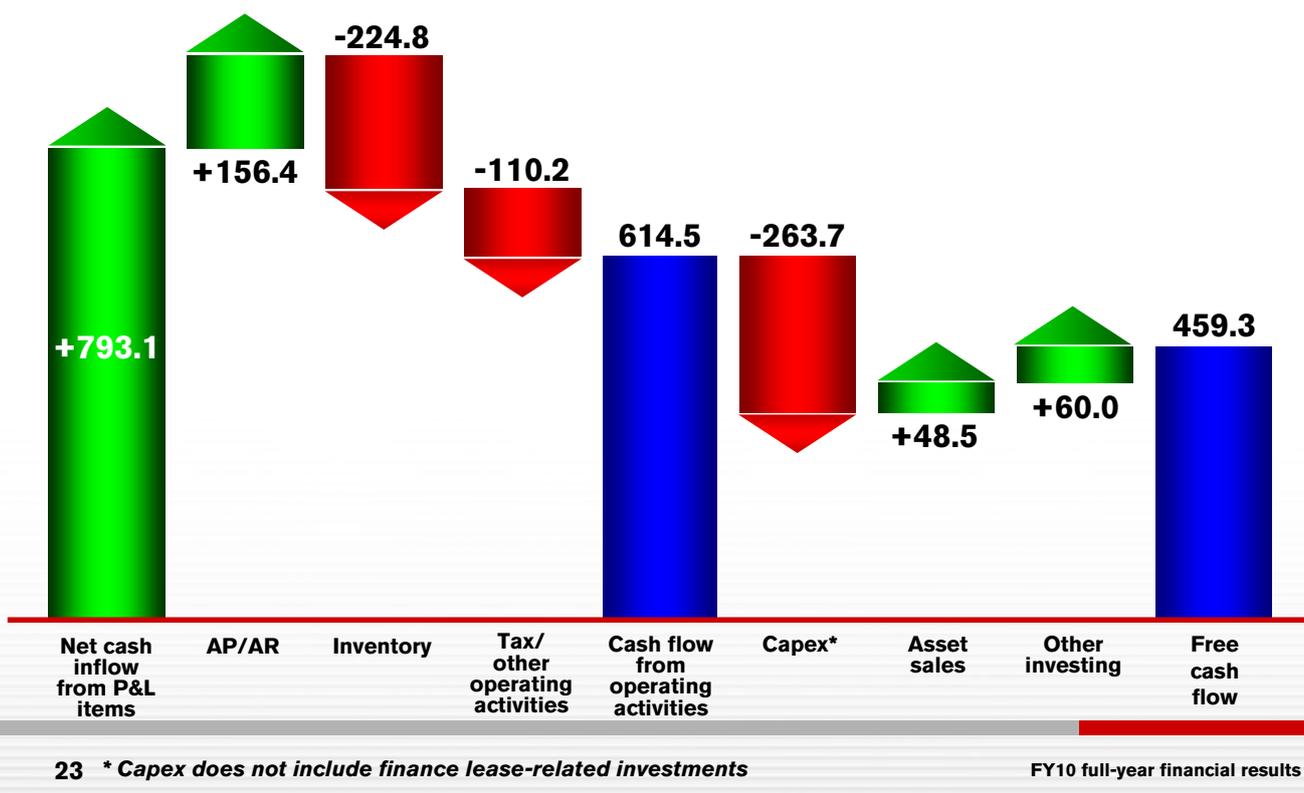
(billion yen)



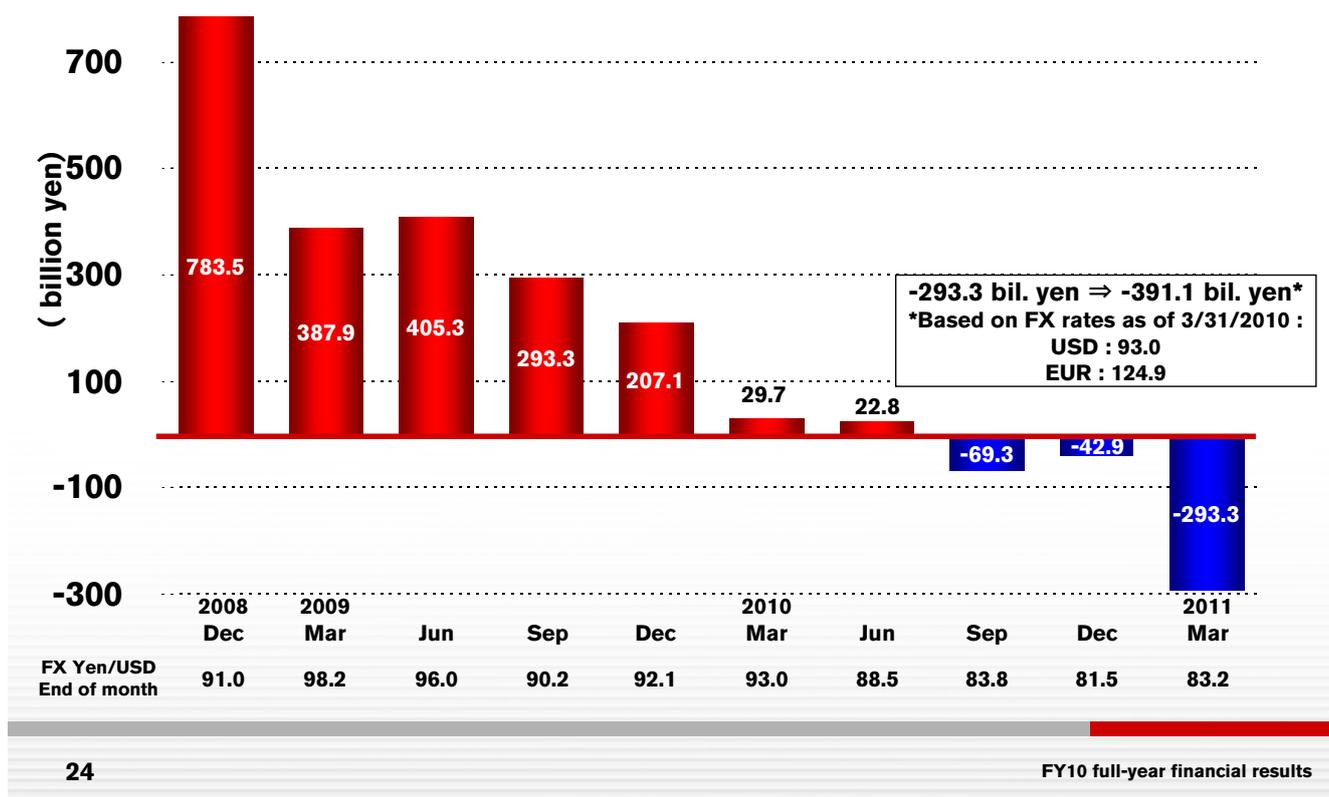
FY10 financial performance

Free cash flow (Auto business)

(billion yen)

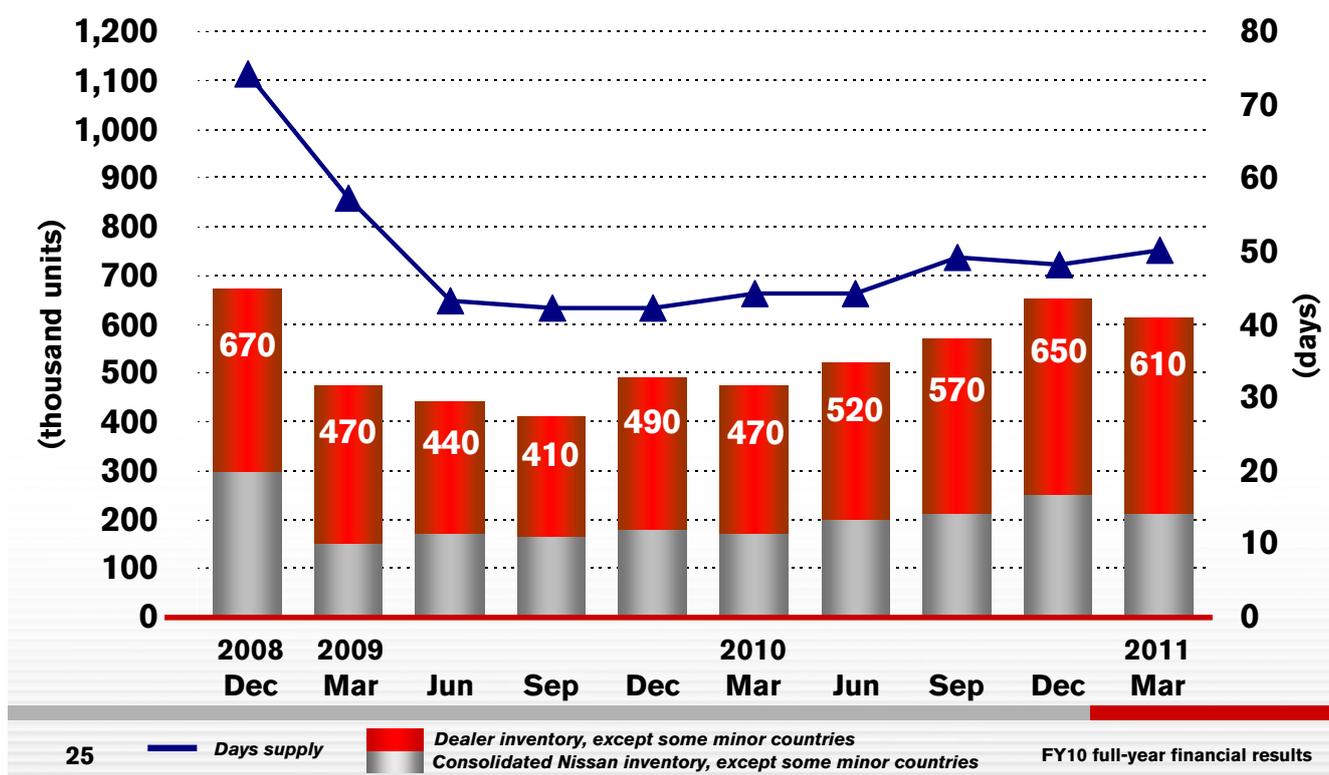


Net debt (Auto business)



Inventory management

(New vehicle inventory)



FY10 sales performance

FY10 financial performance

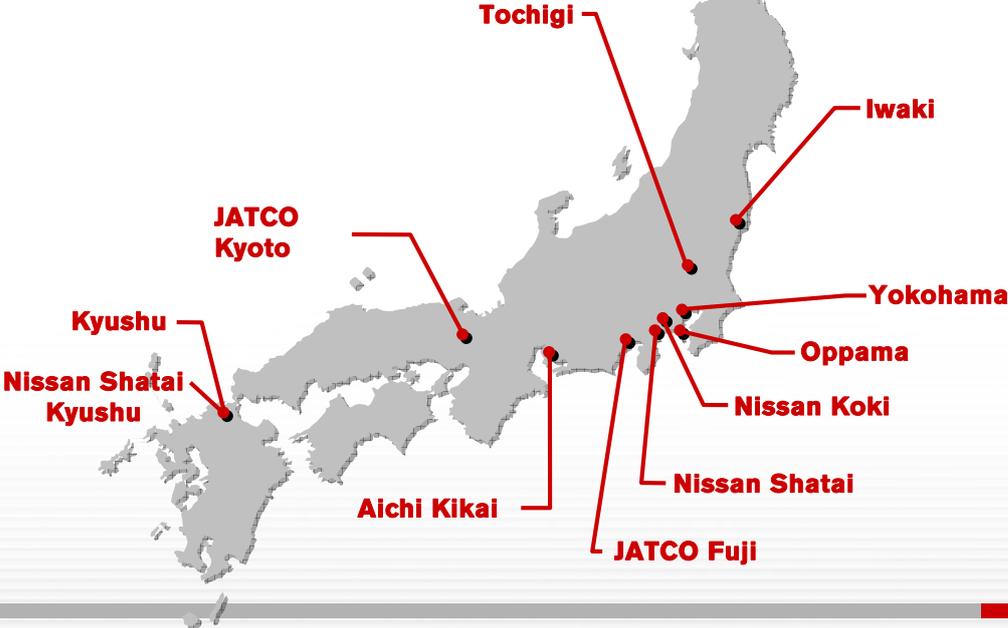
Recovery from the earthquake

Earthquake Crisis Committee from March 11



Production status in Japan

Resumed production at all plants



Operations restored in Iwaki plant

Heavy damages on March 11



Collapse of air ducts



Dropped engines



Floor subsidence



Equipment dislodged

Operations restored in Iwaki plant

Resume production from April 18



Three remaining challenges

1) Disrupted supply chain

- ✓ Continue supplier support
- ✓ Secure alternative sourcing

Three remaining challenges

2) Electricity shortage

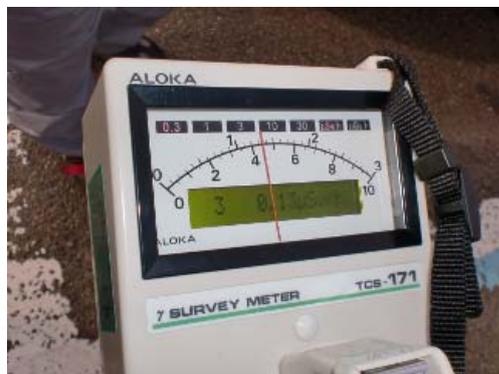
Company-wide conservation efforts

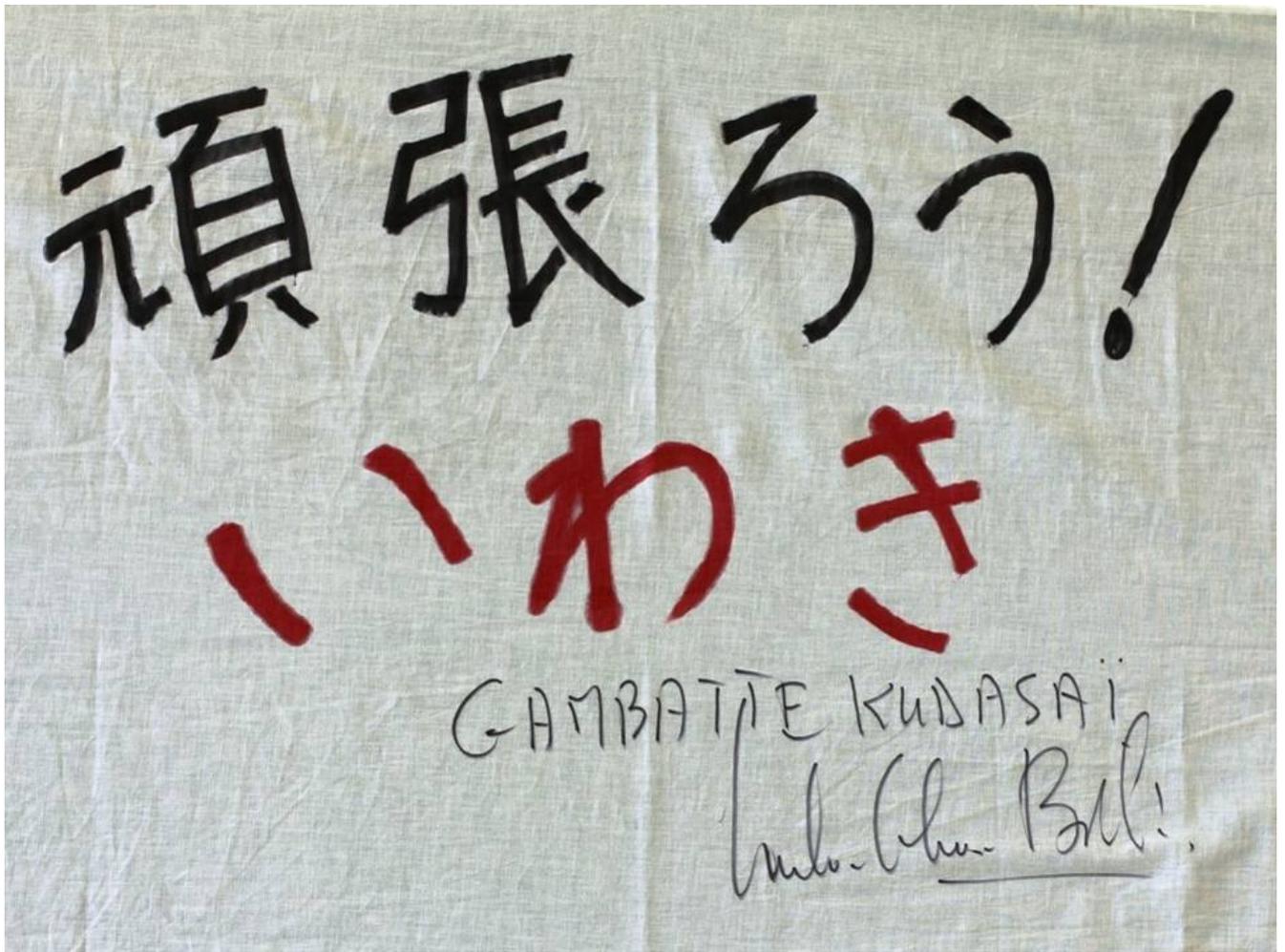
- ✓ Consider more nighttime operations
- ✓ Consider additional in-house electricity generation
- ✓ Study JAMA's policy to change days of operation

Three remaining challenges

3) Radioactive contamination harmful rumors

Radiation testing on products





Gambaro Nissan !!



Maintain Japan production 1 million base

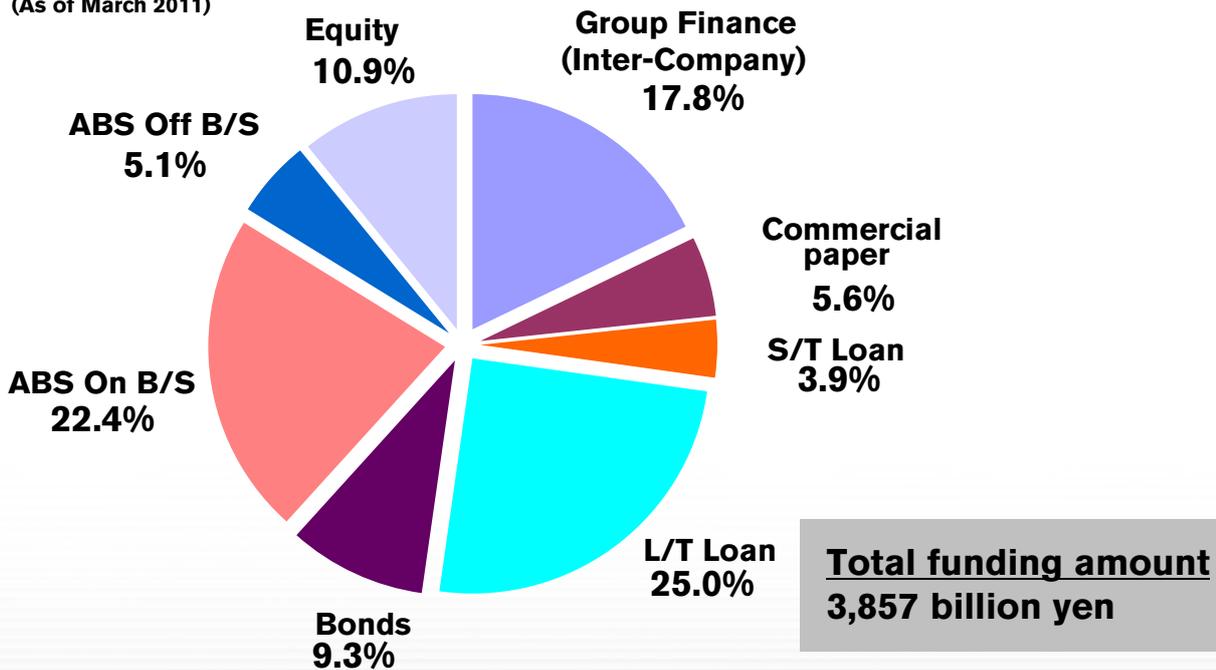


NISSAN

Appendix

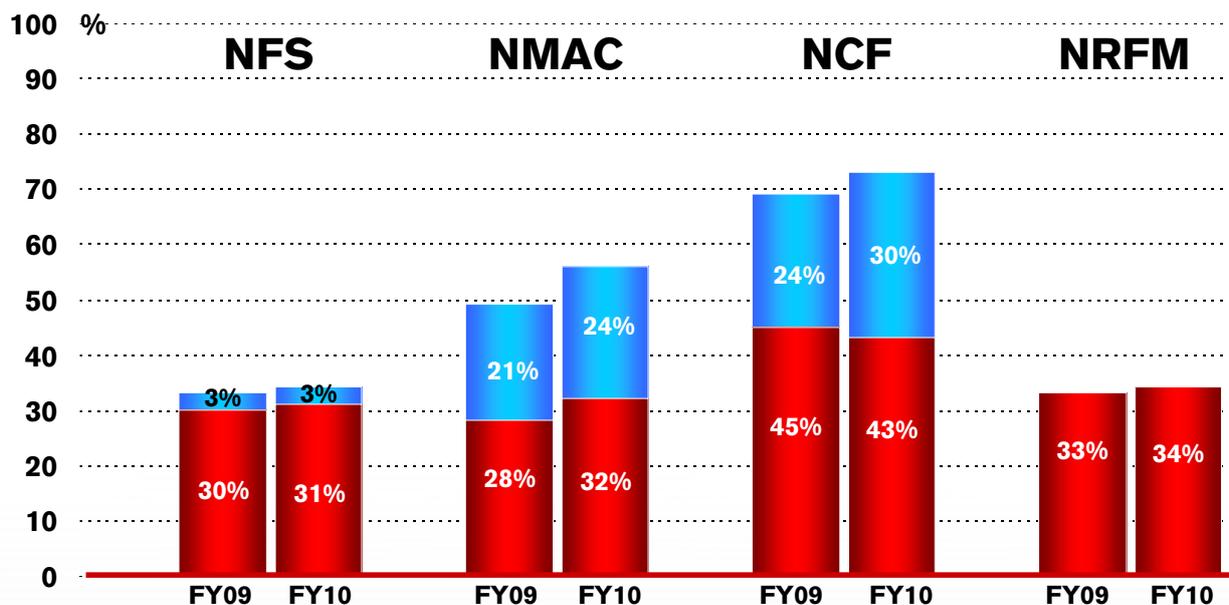
Sales financing: Funding sources

(As of March 2011)



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	FY10	Variance
NFS	Lease: 0.07% Retail: 0.30%	Lease: 0.05% Retail: 0.26%	Lease: -0.02% Retail: -0.04%
NMAC	Lease: 0.86% Retail: 1.93%	Lease: 0.37% Retail: 1.05%	Lease: -0.49% Retail: -0.88%
NCF	Lease: 0.25% Retail: 0.25%	Lease: 0.23% Retail: 0.24%	Lease: -0.02% Retail: -0.01%

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	FY10	Variance
NFS	Asset: 1,160.7 OP: 11.5	Asset: 1,138.1 OP: 11.5	Asset: -22.6 OP: 0.0
NMAC	Asset: 31,276 OP: 581	Asset: 33,640 OP: 855	Asset: +2,364 OP: +274
NCF	Asset: 3,735 OP: 94	Asset: 3,777 OP: 93	Asset: +42 OP: -1
NRFM	Asset: 24,390 OP: 427	Asset: 26,994 OP: 808	Asset: +2,604 OP: +381

NFS: Nissan Financial Service, sales finance company in Japan

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FY10 financial performance

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **-147.5**

USD	-117.3	(92.9 to 85.7)	RUB	-17.7	(3.04 to 2.84)
CAD	-1.8	(85.2 to 84.3)	EUR*	-0.9	
AUD	+3.3	(78.9 to 80.7)	Others	-13.1	

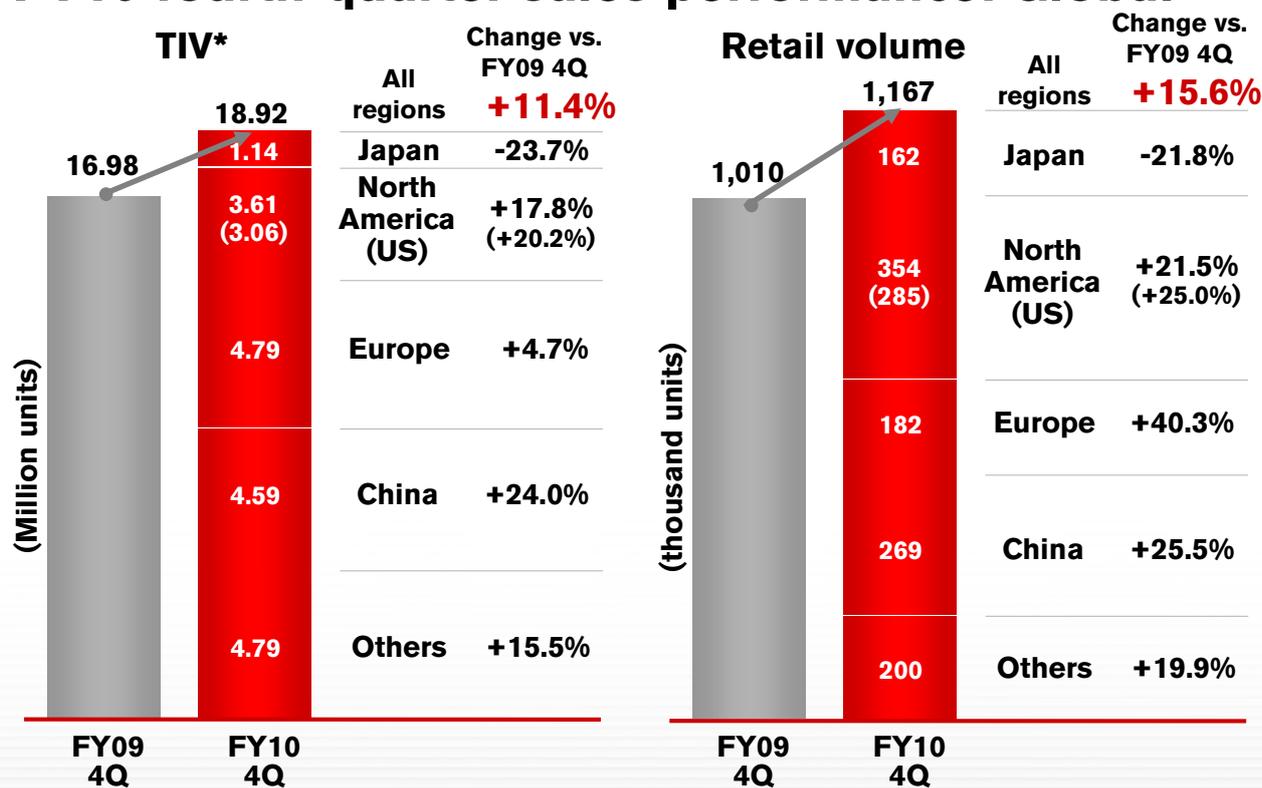
2. Volume / mix **+433.1**

Japan	-12.2	US	+176.2	EUR	+108.5	MEX&CAN	+16.5
Vol: -11.0		Vol: +153.8		Vol: +98.1		Others	+144.1
Mix: -1.2		Mix: +22.4		Mix: +10.4			

3. Selling expenses **-191.5**

Japan	-7.5	US&CAN	-99.7	EUR	-39.1	Others	-45.2
Incentives: -0.8		Incentives: -66.6		Incentives: -40.3		Incentives: -22.9	
Others: -6.7		Others: -33.1		Others: +1.2		Others: -22.3	

FY10 fourth-quarter sales performance: Global



44 *Nissan's estimation

FY10 full-year financial results

FY10 fourth-quarter financial performance

(billion yen)	FY09 4Q	FY10 4Q	Variance	
Net revenue	2,137.7	2,351.3	+213.6	+10.0%
Operating profit	82.7	88.6	+5.9	+7.2%
<i>OP margin</i>	(3.9%)	(3.8%)		
<i>Non-operating</i>	-20.8	-7.0		
Ordinary profit	61.9	81.6	+19.7	+31.9%
<i>Extraordinary</i>	-29.1	-50.0		
Profit before tax	32.8	31.6	-1.2	-3.6%
<i>Taxes</i>	-41.7	5.3		
<i>Effective tax rate</i>	(127.1%)	(-)		
<i>Minority interest</i>	-2.7	-6.1		
Net income	-11.6	30.8	+42.4	-
FX rate	90.7 JPY/USD 125.5 JPY/EUR	82.3 JPY/USD 112.7 JPY/EUR	-8.4 JPY/USD -12.8 JPY/EUR	

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FY10 full-year financial results

FY10 fourth-quarter financial performance

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **-37.2**

USD	-29.3	(90.7 to 82.3)	RUB	-5.3	(3.05 to 2.82)
CAD	-2.1	(87.2 to 83.5)	EUR*	+0.3	
AUD	+0.3	(82.1 to 82.8)	Others	-1.1	

2. Volume / mix **+88.4**

Japan	-20.4	US	+39.1	EUR	+55.0	MEX&CAN	+8.3
Vol: -19.1		Vol: +36.5		Vol: +44.8		Others	+6.4
Mix: -1.3		Mix: +2.6		Mix: +10.2			

3. Selling expenses **-57.7**

Japan	+1.7	US&CAN	-27.8	EUR	-16.2	Others	-15.4
Incentives: +3.4		Incentives: -16.7		Incentives: -17.5		Incentives: -3.2	
Others: -1.7		Others: -11.1		Others: +1.3		Others: -12.2	

46 * including other European currencies (excluding RUB)

FY10 full-year financial results

FY10 financial performance

Detail of non-operating income/expenses

(billion yen)	FY09	FY10	Variance
• Interest income / expenses	-16.2	-13.8	+2.4
• FX translation	-10.6	-28.9	-18.3
↳ NML	-3.6	-17.1	-13.5
↳ NMEX	-26.0	-1.4	+24.6
↳ NMAC	5.2	-12.2	-17.4
↳ Others	13.8	1.8	-12.0
• Derivative gain and loss	-11.3	14.1	+25.4
↳ NMAC	-3.2	11.8	+15.0
↳ Others	-8.1	2.3	+10.4
• Profit/Loss under equity methods	-50.6	43.0	+93.6
• Amortization of net retirement benefit	-10.9	-10.7	+0.2

FY10 financial performance

Detail of extraordinary gains/losses

(billion yen)	FY09	FY10	Variance
• Sale/disposal of fixed assets	-11.4	5.4	+16.8
• Sale of investment securities	2.1	2.5	+0.4
• Impairment loss on fixed assets	-35.7	-10.9	+24.8
• Special addition to retirement benefits	-18.3	-7.2	+11.1
• Loss on asset retirement obligation	0.0	-3.8	-3.8
• Loss on earthquake	0.0	-39.6	-39.6

FY10 fourth-quarter financial performance

Detail of non-operating income/expenses

(billion yen)	FY09 4Q	FY10 4Q	Variance
• Interest income / expenses	-3.7	-4.1	-0.4
• FX translation	2.5	3.3	+0.8
↳ NML	2.2	4.7	+2.5
↳ NMEX	-5.9	-2.1	+3.8
↳ NMAC	3.7	2.2	-1.5
↳ Others	2.5	-1.5	-4.0
• Derivative gain and loss	-3.1	-3.4	-0.3
↳ NMAC	-2.9	-3.4	-0.5
↳ Others	-0.2	0.0	+0.2
• Profit/Loss under equity methods	-12.6	0.8	+13.4
• Amortization of net retirement benefit	-2.7	-2.7	0.0

Offset

FY10 fourth-quarter financial performance

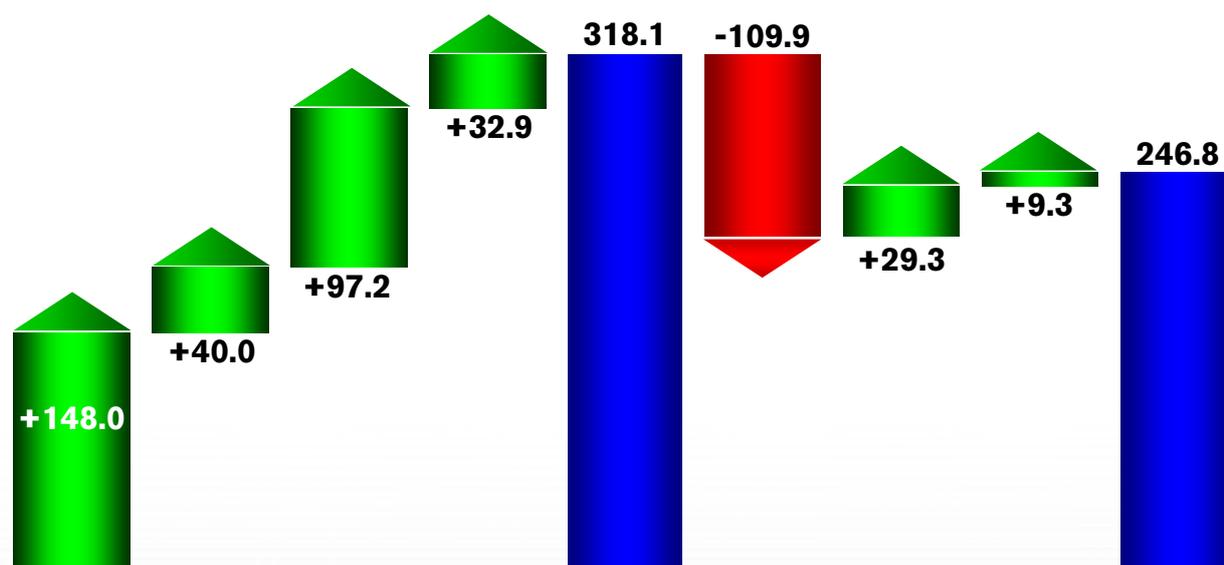
Detail of extraordinary gains/losses

(billion yen)	FY09 4Q	FY10 4Q	Variance
• Sale/disposal of fixed assets	-9.1	1.9	+11.0
• Sale of investment securities	-0.4	0.2	+0.6
• Impairment loss on fixed assets	-14.0	-5.5	+8.5
• Special addition to retirement benefits	-4.3	-5.3	-1.0
• Loss on earthquake	0.0	-39.6	-39.6

FY10 fourth-quarter financial performance

Free cash flow (Auto business)

(billion yen)

Net cash
inflow
from P&L
items

AP/AR

Inventory

Tax/
other
operating
activitiesCash flow
from
operating
activities

Capex*

Asset
salesOther
investingFree
cash
flow

FY10 financial performance

Free cash flow (Auto business) variance

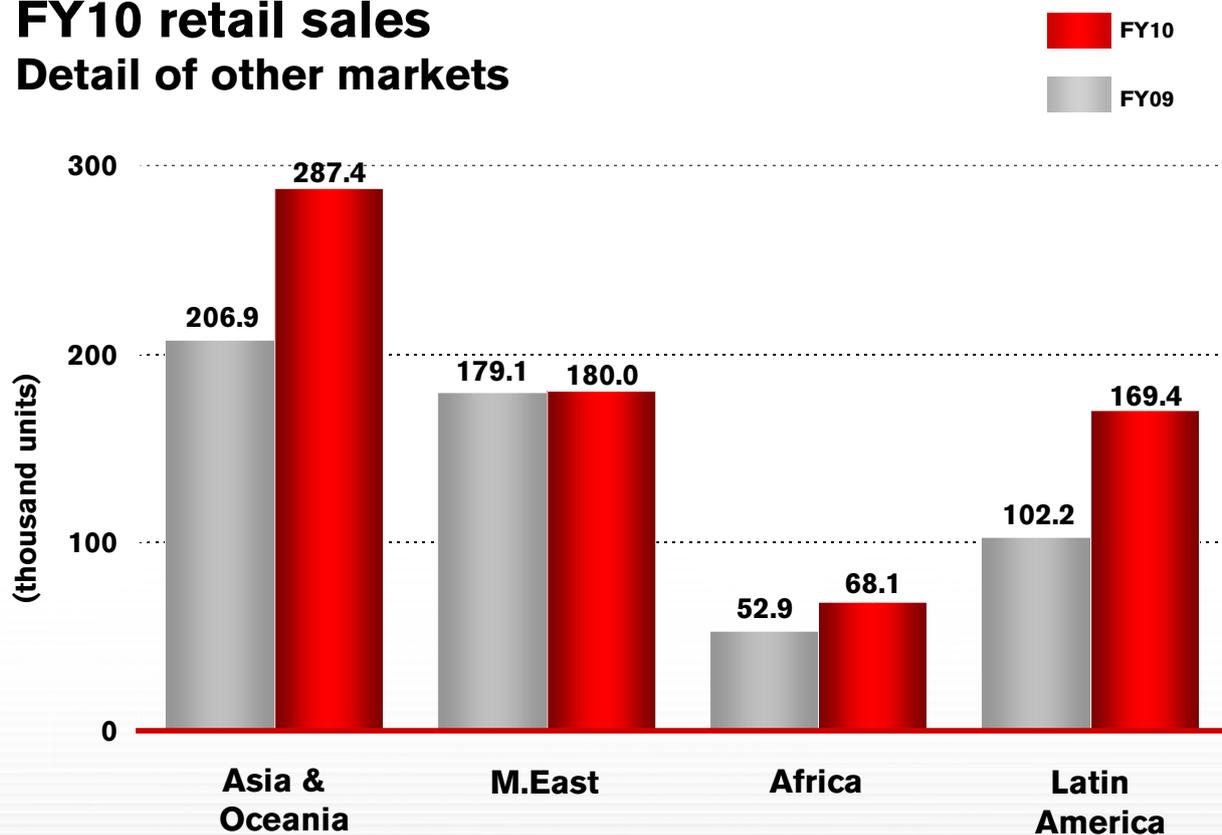
(billion yen)

	FY09	FY10	Variance
Net cash inflow from P&L items	498.8	793.1	+294.3
AP/AR	247.4	156.4	-91.0
Inventory	-27.5	-224.8	-197.3
Tax/Others	-11.2	-110.2	-99.0
Operating activities	707.5	614.5	-93.0
Capex*	-272.9	-263.7	+9.2
Asset sales	41.5	48.5	+7.0
Others	-100.6	60.0	+160.6
Investing activities	-332.0	-155.2	+176.8
Free cash flow	375.5	459.3	+83.8

52 * Capex does not include finance lease-related investments

FY10 full-year financial results

FY10 retail sales Detail of other markets



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FY10 full-year financial results

FY10 fourth-quarter retail sales

Detail of other markets

FY10 4Q

FY09 4Q

