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FY2011 first-quarter financial results

Nissan Motor Co., LTD.
July 27, 2011

www.nissan-global.com

Key performance indicators: financial results

(billion yen)

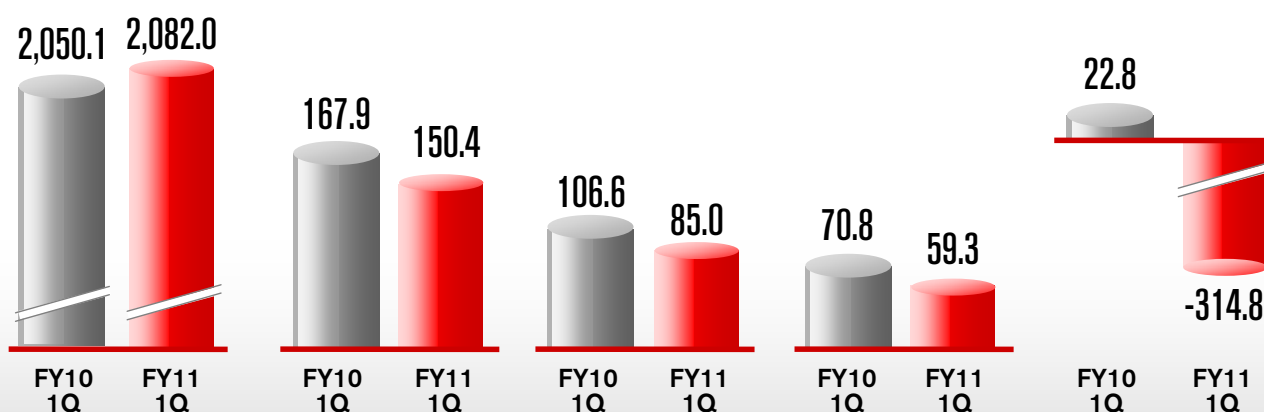
Net revenue

Operating profit

Net income

Free cash flow (Auto)

Net debt (Auto)



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FY11 1Q Business update

Rapid recovery from the earthquake

Plant		Mar	Apr	May	June
Vehicle	Oppama		11 th Apr		
	Tochigi		18 th Apr		
	Kyushu		13 th Apr		
P/T	Yokohama	20 th Mar			
	Iwaki			17 th May	



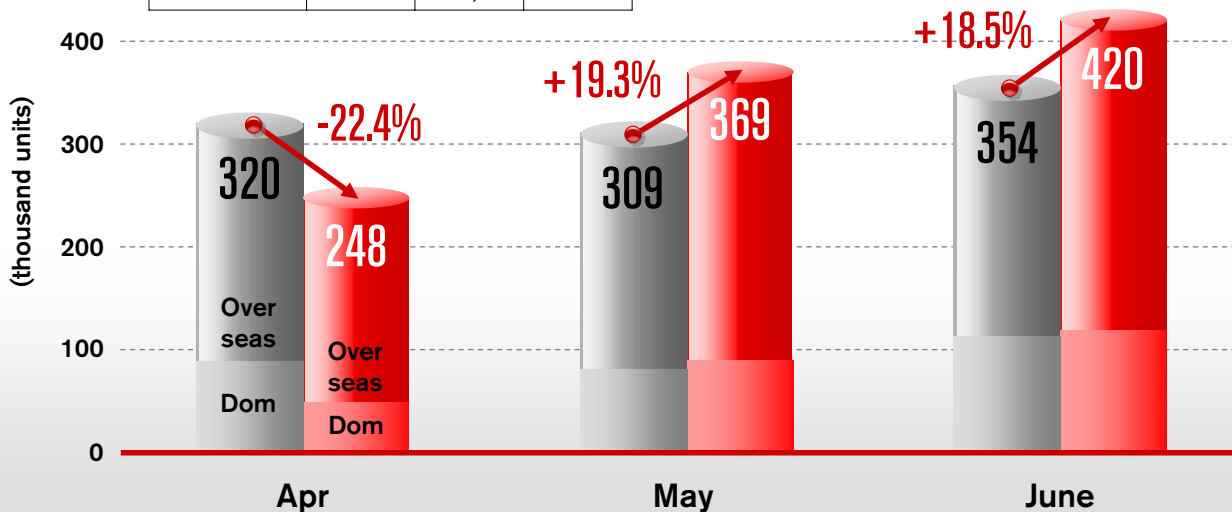
FY11 1Q Business update

Global Production in calendar base

April to June total

	FY10 1Q	FY11 1Q	Variance
Dom	266	227	-39
Overseas	717	810	+93
Total	983	1,037	+54

■ FY10
■ FY11



FY11 1Q Business update

Mid-term Plan "NISSAN POWER 88" announcement



FY11 1Q Business update

Establishment of new minicar JV with Mitsubishi Motors



FY11 1Q Business update

Global growth model : Tiida



Launching in China in 2nd quarter

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FY11 1Q Business update

Lafesta Highway STAR



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FY11 all-new product launches

5 all-new global launches



FY11 1st quarter sales performance

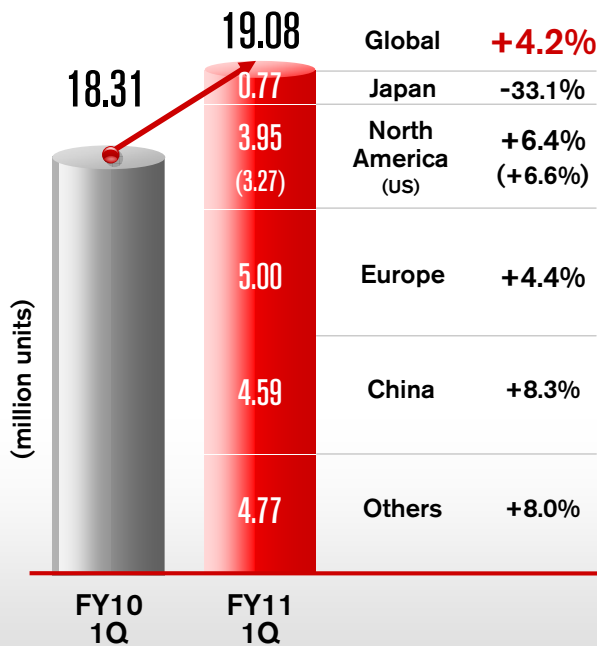
FY11 1st quarter financial performance

FY11 Outlook

Sales performance: Global

TIV*

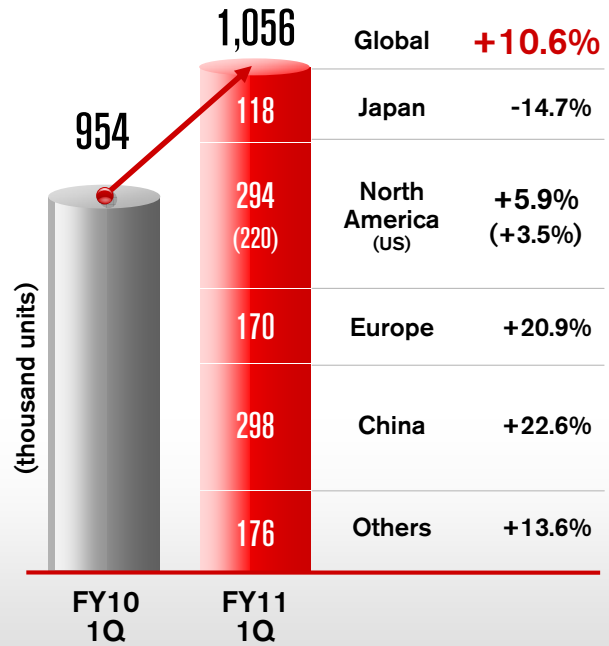
vs. FY10 Q1



*Nissan's estimation

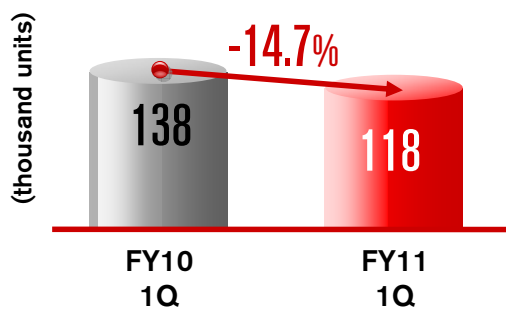
Retail volume

vs. FY10 Q1



Sales performance: Japan

Retail volume

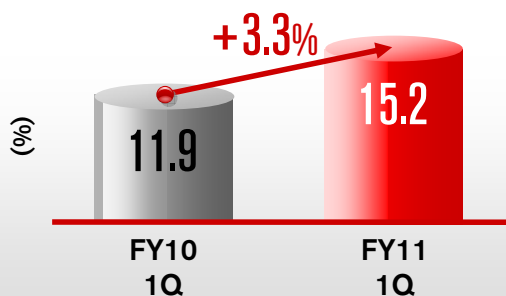


■ TIV decreased 33.1% to 0.77 million units

■ Sales in Japan decreased 14.7% to 118 k units

■ March, Juke and Elgrand contributed to Japan sales despite a significant drop in TIV. As a result, Nissan achieved a 15.2% market share

Market share



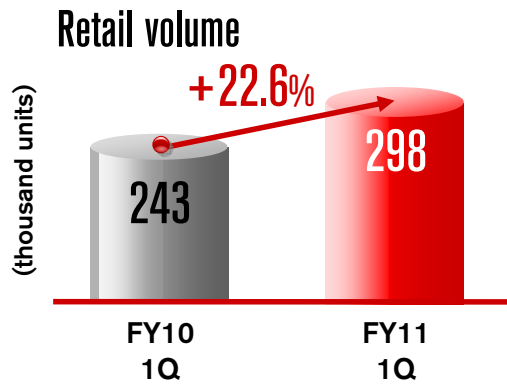
March



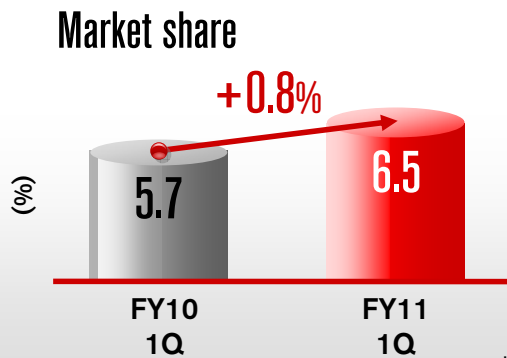
Elgrand



Sales performance: China (Jan. to Mar.)



- TIV increased 8.3% to 4.6 million units
- 1Q sales in China increased 22.6% to 298 k units, thanks to Teana, QASHQAI and Sunny
- FY11 2Q sales results continued to grow by 14% to 296.3 k units, market share improved 1% to 7.5%



Teana



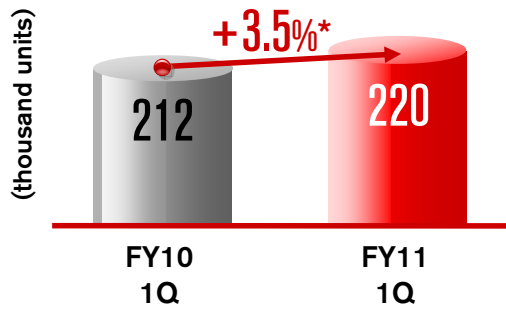
*TIV for China : Passenger and LCV only

DFL New Mid-term Business Plan (2011 to 2015)

- Grow sales by 1 million
- Venucia brand to launch in 2012; targeting 300 k units in 2015
- 30 new models for Chinese market
- Production capacity expansion; new and existing plants

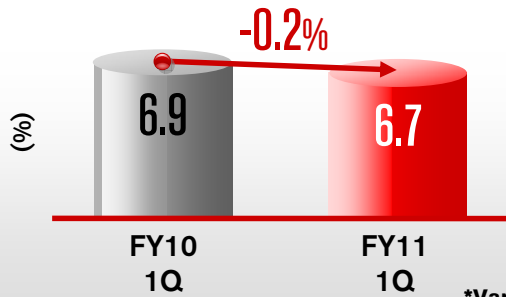
Sales performance: North America

Retail volume



- TIV increased 6.6%* to 3.3 million units in US
- Sales in US increased 3.5% to 220 k units
- Canada: Sales up 7.7% to 25.3 k units, market share improved 0.2% to 5.3%
- Mexico: Sales up 17% to 49.1 k units, market share improved 1.3% to 24.3%

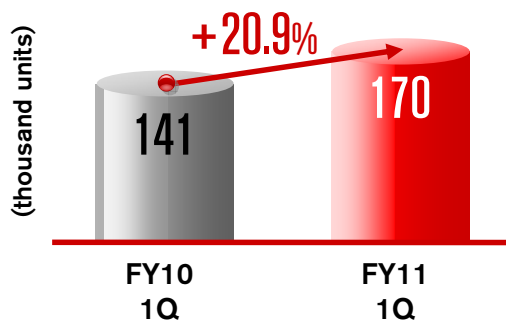
Market share



*Variances on a straight-percentage basis

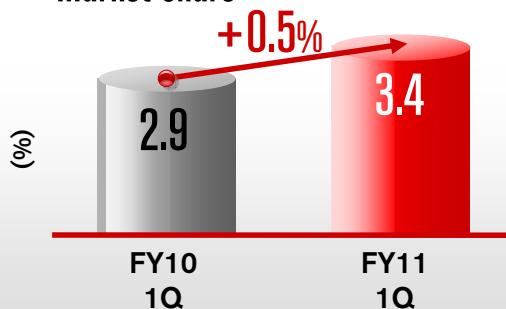
Sales performance: Europe

Retail volume



- TIV increased 4.4% to 5 million units
- Sales in Europe excluding Russia increased by 11.4% to 137 k units thanks to Juke and QASHQAI
- Sales in Russia increased by 87.8% to 33 k units

Market share

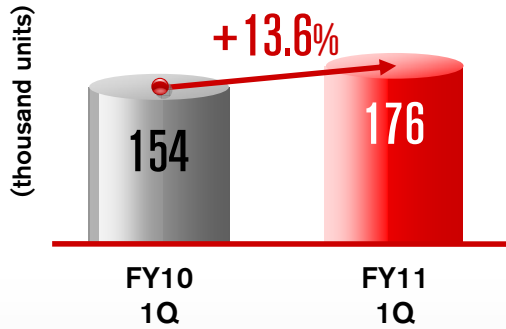


Market share:	FY10 1Q	FY11 1Q
Russia	3.5%	4.6%
Europe excl. Russia	2.9%	3.3%



Sales performance: Other markets

Retail volume

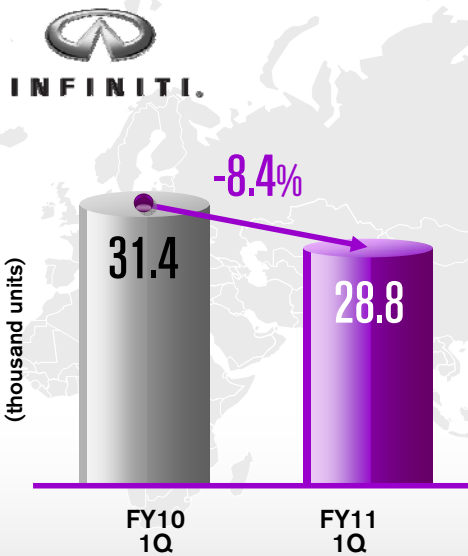


- Sales in Latin America increased 40.9% to 46.7 k units. Sales in Brazil increased 92.2% to 13.1 k units
- Sales in Thailand increased 28.7% to 16.7 k units
- Sales in Indonesia increased 22.9% to 11.6 k units



INFINITI

Expanding global presence



Sales impacted by earthquake



Raising brand awareness through Formula 1



Product expansion: all new JX



Start of sales in Indonesia



Market expansion: Chile and Panama

FY11

1st quarter sales performance

FY11

1st quarter financial performance

FY11

Outlook

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FY11 1st quarter financial performance

(billion yen)	FY10 1Q	FY11 1Q	Variance	Change vs. FY10 (%)
Net revenue	2,050.1	2,082.0	+31.9	+1.6%
Operating profit	167.9	150.4	-17.5	-10.4%
<i>OP margin</i>	8.2%	7.2%		
<i>Non-operating</i>	-12.9	-2.7		
Ordinary profit	155.0	147.7	-7.3	-4.7%
<i>Extraordinary</i>	2.6	-16.7		
Profit before tax	157.6	131.0	-26.6	-16.9%
<i>Taxes</i>	-43.3	-38.6		
<i>Effective tax rate</i>	27.5%	29.5%		
<i>Minority interest</i>	-7.7	-7.4		
Net income	106.6	85.0	-21.6	-20.3%
FX rate	92.0 JPY/USD 117.0 JPY/EUR	81.7 JPY/USD 117.4 JPY/EUR	-10.3 JPY/USD +0.4 JPY/EUR	

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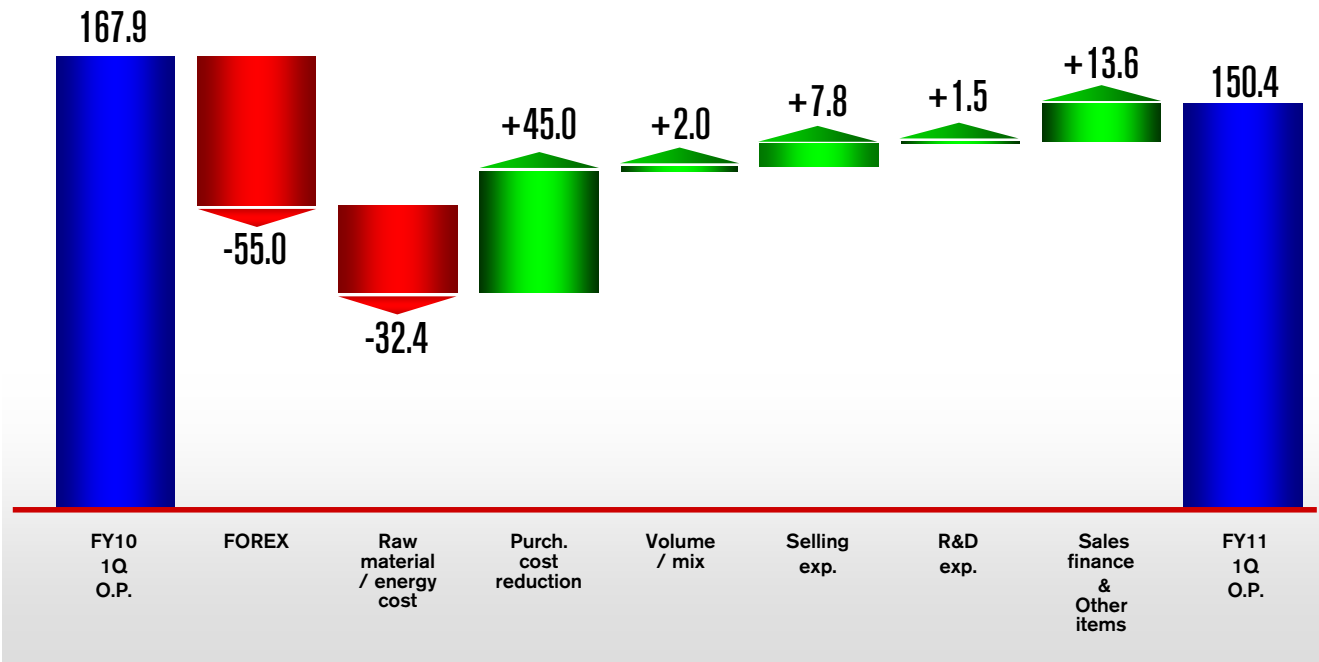
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FY11 1st quarter financial performance

Operating profit variance analysis

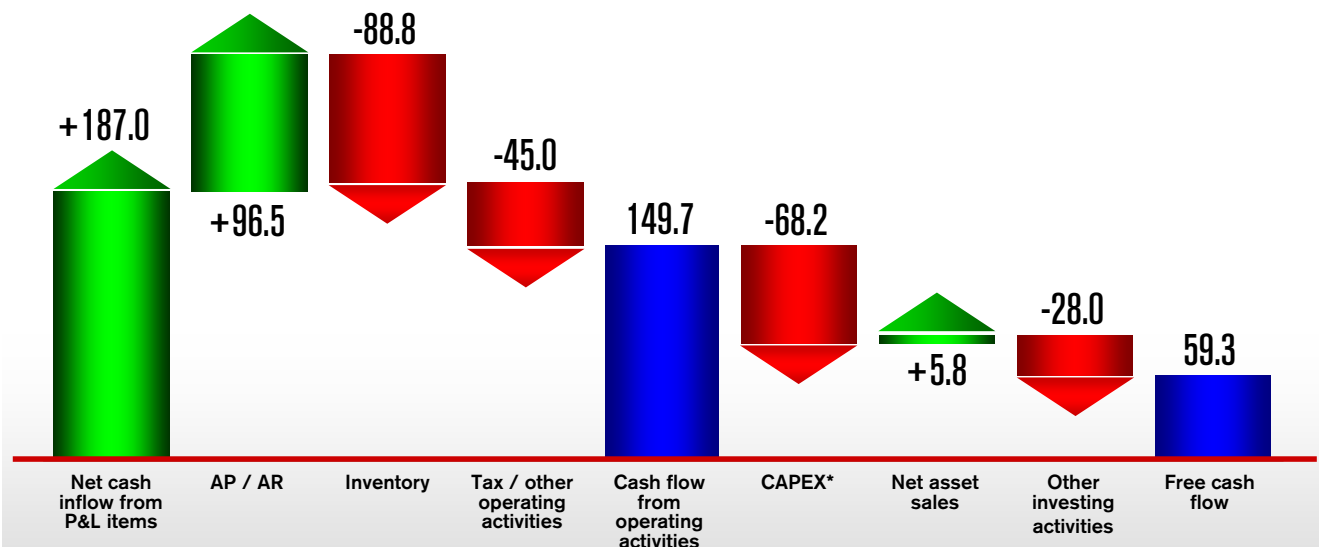
(billion yen)



FY11 1st quarter financial performance

Free cash flow (Auto business)

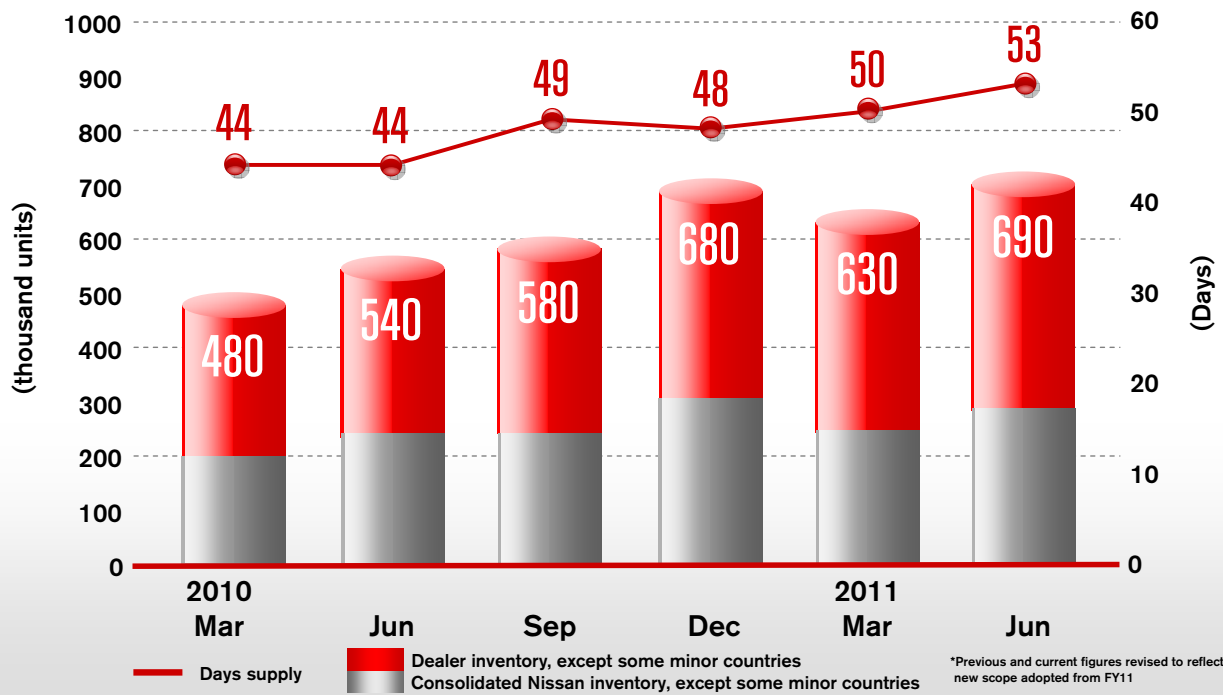
(billion yen)



* CAPEX does not include finance lease-related investments

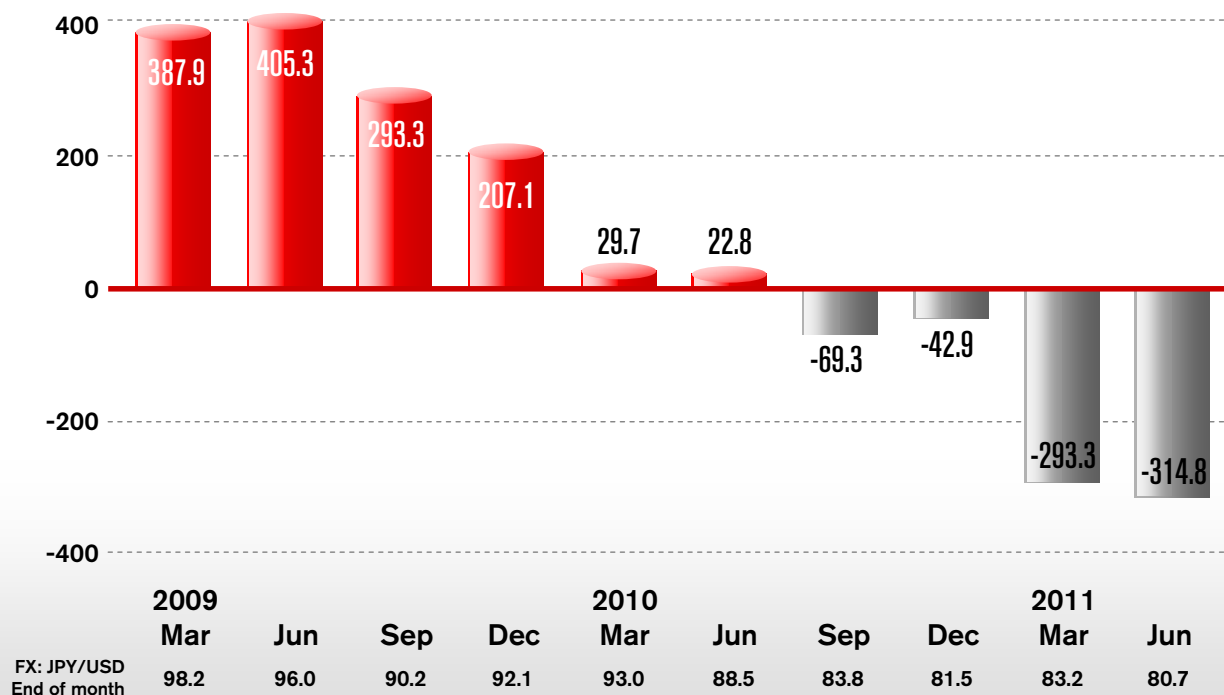
Inventory management

Restoring inventory



Net debt (Auto business)

(billion yen)



FY11

1st quarter sales performance

FY11

1st quarter financial performance

FY11

Outlook

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FY11 outlook (released June 23rd)

(billion yen)

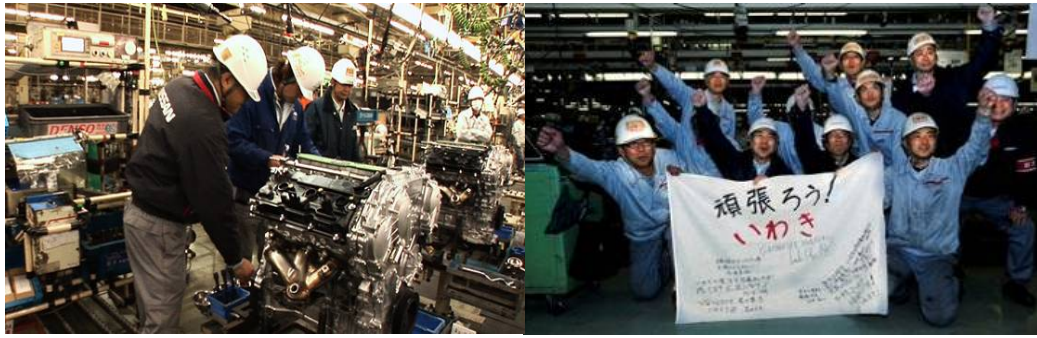
	FY10	FY11*	Variance	
Net revenue	8,773.1	9,400.0	+626.9	+7.1%
Operating profit	537.5	460.0	-77.5	-14.4%
<i>OP margin</i>	6.1%	4.9%	-1.2%	
Ordinary profit	537.8	441.0	-96.8	-18.0%
Net income	319.2	270.0	-49.2	-15.4%
<i>Net income ratio</i>	3.6%	2.9%	-0.7%	
CAPEX	312.0	410.0	+98.0	+31.4%
<i>sales ratio</i>	3.6%	4.4%	+0.8%	
R&D	399.3	460.0	+60.7	+15.2%
<i>sales ratio</i>	4.6%	4.9%	+0.3%	
FX rate assumptions				
(JPY/USD)	85.7	80.0	-5.7	
(JPY/EUR)	113.1	115.0	+1.9	

* Forecast

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Rapid Recovery from Earthquake



Global Product Success

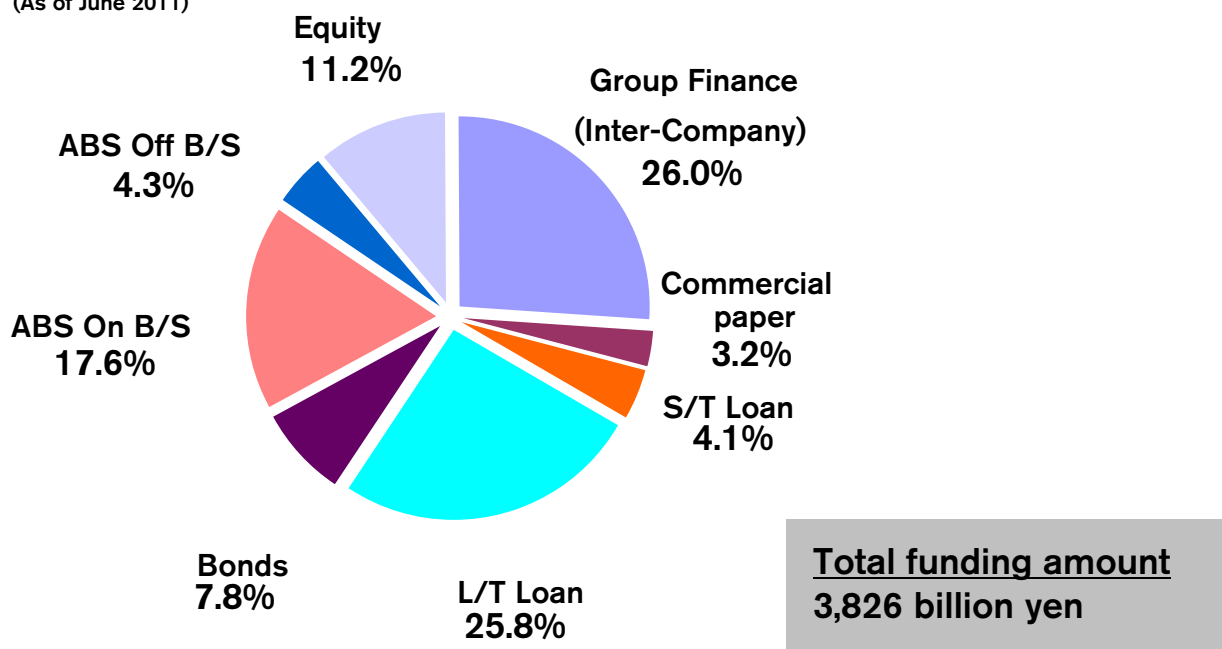


Nissan Power 88 Mid-term Plan

Appendix

Sales financing : Funding sources

(As of June 2011)



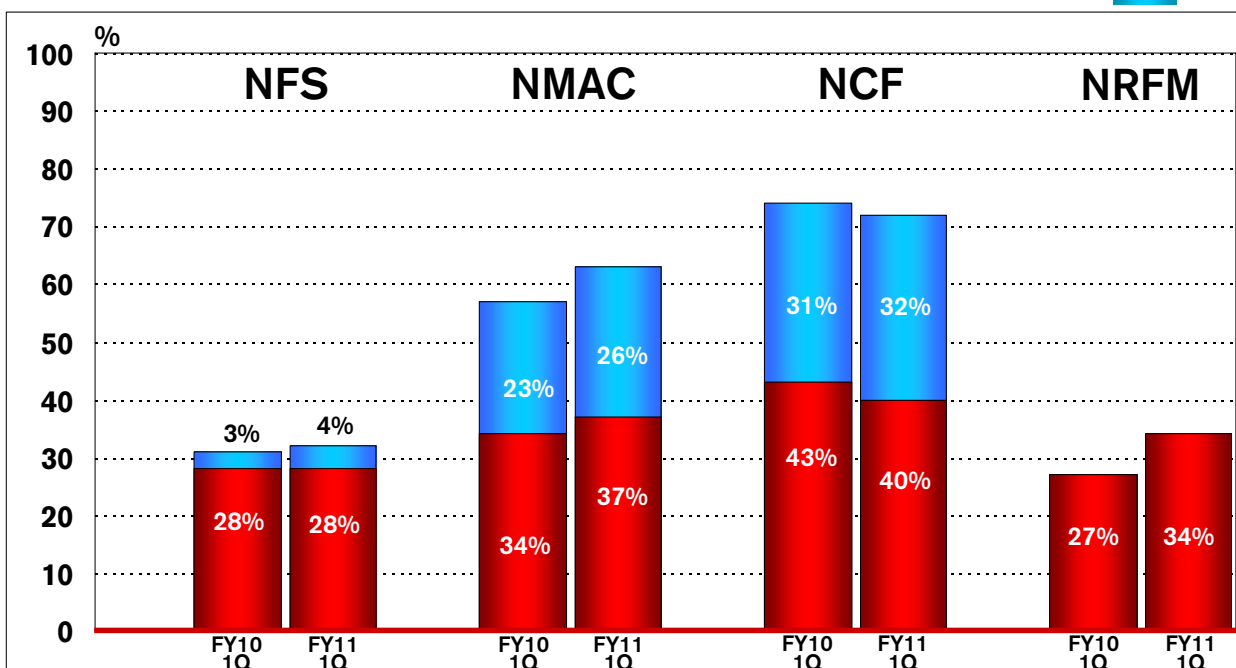
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Sales financing: penetration

■ 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

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Sales financing: net credit loss ratio

	FY10 1Q	FY11 1Q	Variance
NFS	Lease: 0.06% Retail: 0.30%	Lease: 0.06% Retail: 0.27%	Lease: 0.00% Retail: -0.03%
NMAC	Lease: 0.29% Retail: 0.85%	Lease: 0.08% Retail: 0.46%	Lease: -0.21% Retail: -0.39%
NCF	Lease: 0.27% Retail: 0.32%	Lease: 0.18% Retail: 0.19%	Lease: -0.09% Retail: -0.13%

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)

	FY10 1Q	FY11 1Q	Variance
NFS	Asset: 1,085.4 OP: 3.9	Asset: 1,075.9 OP: 4.4	Asset: -9.5 OP: +0.5
NMAC	Asset: 30,479 OP: 215	Asset: 33,671 OP: 325	Asset: +3,192 OP: +110
NCF	Asset: 3,860 OP: 20	Asset: 3,861 OP: 26	Asset: +1 OP: +6
NRFM	Asset: 23,740 OP: 33	Asset: 26,366 OP: 222	Asset: +2,626 OP: +189

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

NRFM: NR Finance Mexico, sales finance company in Mexico

FY11 1st quarter financial performance

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **-55.0**

USD	-48.7 (92.0 to 81.7)	RUB	-3.5 (3.04 to 2.92)
CAD	-2.2 (89.5 to 84.4)	EUR*	+0.5
AUD	+1.9 (81.1 to 86.7)	Others	-3.0

2. Volume / mix **+2.0**

Japan -3.3 [Vol: -5.7 Mix: +2.4]	US -19.4 [Vol: +0.2 Mix: -19.6]	EUR +23.2 [Vol: +23.5 Mix: -0.3]	MEX&CAN -4.8	Others +6.3
------------------------------------------	-----------------------------------------	------------------------------------------	--------------	-------------

3. Selling expenses **+7.8**

Japan +5.6 [Incentives: -0.5 Others: +6.1]	US&CAN +11.0 [Incentives: +9.7 Others: +1.3]	EUR -0.8 [Incentives: +0.9 Others: -1.7]	Others -8.0 [Incentives: -5.3 Others: -2.7]
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* including other European currencies (excluding RUB)

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FY11 1st quarter financial performance

Detail of non-operating income/expenses

(billion yen)

	FY10 1Q	FY11 1Q	Variance
▪ Interest income / expenses	-4.0	-3.5	+0.5
▪ FX translation	-4.2	-6.1	-1.9
↳ NML	-13.7	-1.7	+12.0
↳ NMEX	2.4	-1.1	-3.5
↳ NMAC	3.1	-2.5	-5.6
↳ Others	4.0	-0.8	-4.8
▪ Derivative gain and loss	-0.4	1.8	+2.2
↳ NMAC	-3.5	2.3	+5.8
↳ Others	3.1	-0.5	-3.6
▪ Profit/Loss under equity methods	-1.7	5.0	+6.7
▪ Amortization of net retirement benefit	-2.7	-2.6	+0.1

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FY11 1st quarter financial performance

Detail of extraordinary gains/losses

(billion yen)

	FY10 1Q	FY11 1Q	Variance
▪ Sale/disposal of fixed assets	4.7	-0.6	-5.3
▪ Sale of investment securities	1.4	7.8	+6.4
▪ Impairment loss on fixed assets	-0.1	-2.1	-2.0
▪ Special addition to retirement benefits	-0.7	0.0	+0.7
▪ Loss on asset retirement obligation	-3.8	0.0	+3.8
▪ Loss on disaster	0.0	-21.1	-21.1

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FY11 1st quarter financial performance

Free cash flow (Auto business) variance

(billion yen)

	FY10 1Q	FY11 1Q	Variance
Net cash inflow from P&L items	234.0	187.0	-47.0
AP/AR	100.3	96.5	-3.8
Inventory	-133.8	-88.8	+45.0
Tax/Others	-50.2	-45.0	+5.2
Operating activities	150.3	149.7	-0.6
Capex *	-60.4	-68.2	-7.8
Asset sales	10.0	5.8	-4.2
Others	-29.1	-28.0	+1.1
Investing activities	-79.5	-90.4	-10.9
Free cash flow	70.8	59.3	-11.5

* Capex does not include finance lease-related investments

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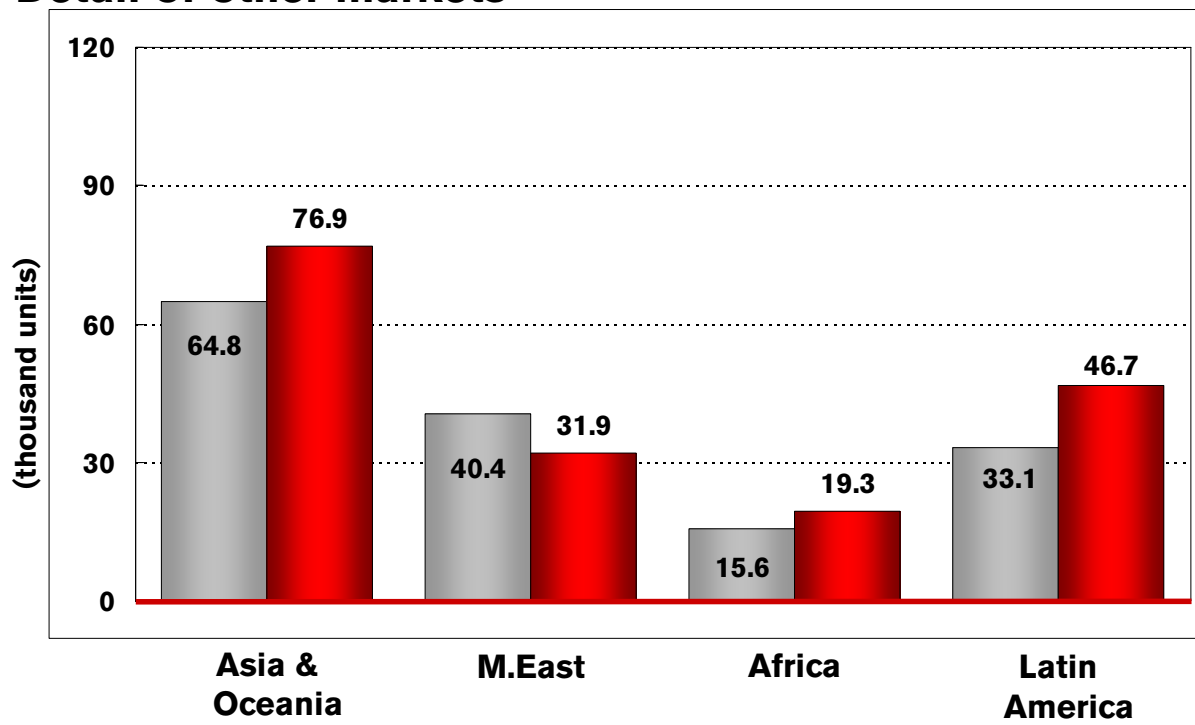
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FY11 1st quarter retail sales

 FY11 1Q
 FY10 1Q

Detail of other markets



*Scope change between M.East and Africa

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