

**NISSAN**

# Fiscal year 2011 financial results

Nissan Motor Co., Ltd.  
May 11, 2012

[www.nissan-global.com](http://www.nissan-global.com)

## Key performance indicators: financial results

(billion yen)

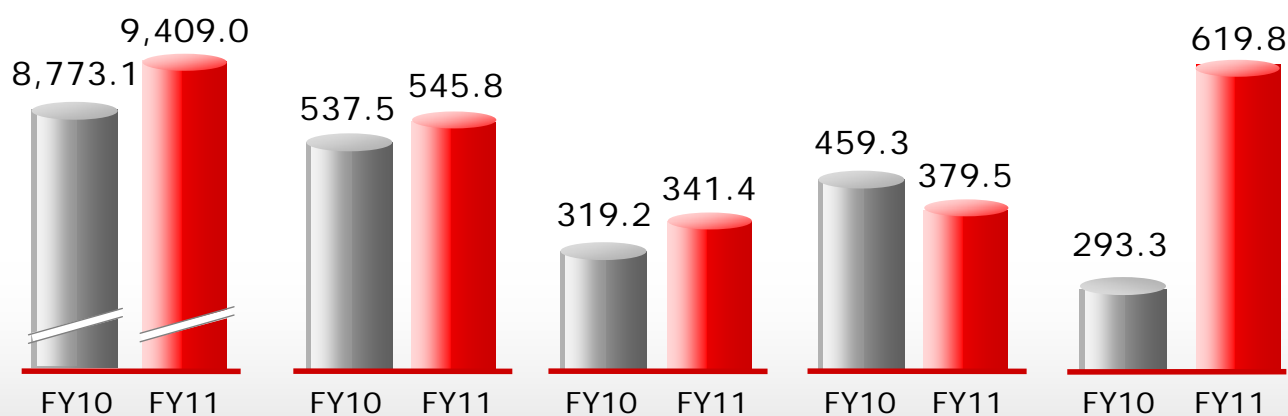
Net revenue

Operating  
profit

Net income

Free cash flow  
(Auto)

Net cash  
(Auto)



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# Nissan Power 88



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**POWER**

Brand & sales  
power

**8**

Global market  
share by FY16  
(%)

**8**

Sustainable  
COP  
(%)

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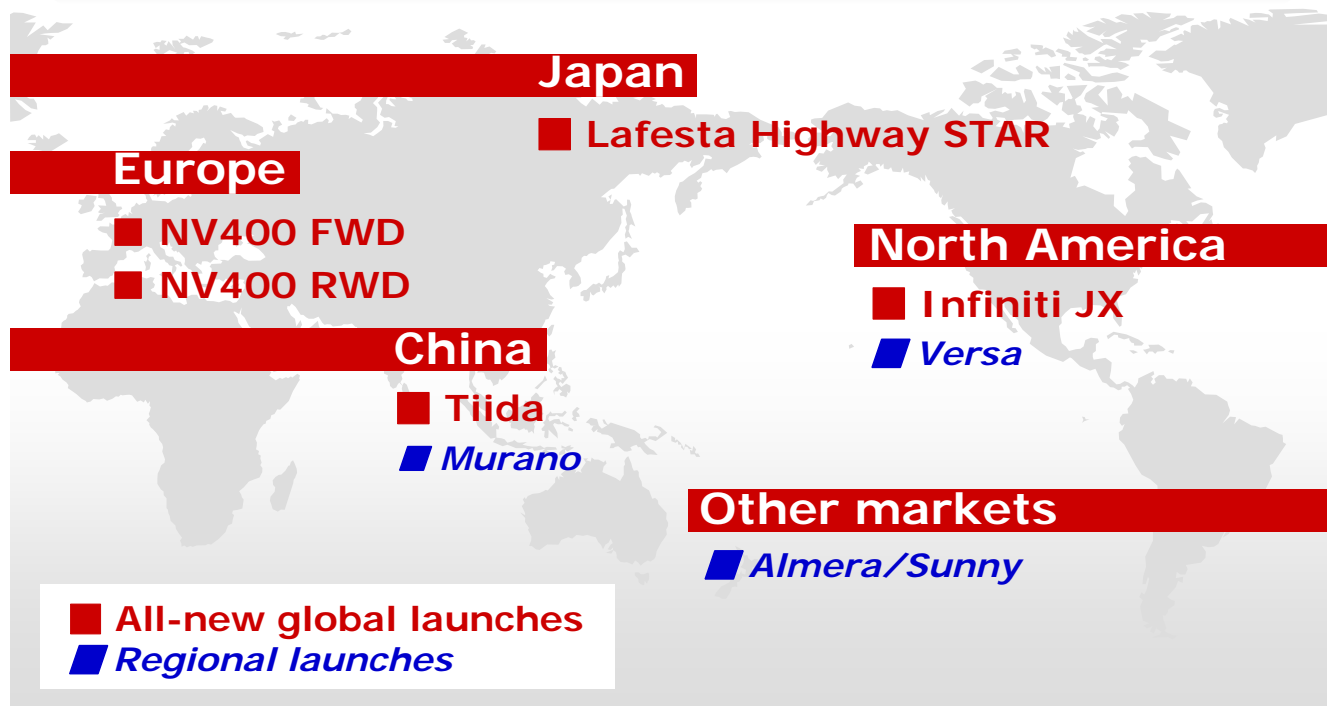
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# FY11 new product launches

5 all-new global launches



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# FY11 new product launches



**Tiida**



**Lafesta Highway STAR**



**NV400 FWD/RWD**



**Infiniti JX**

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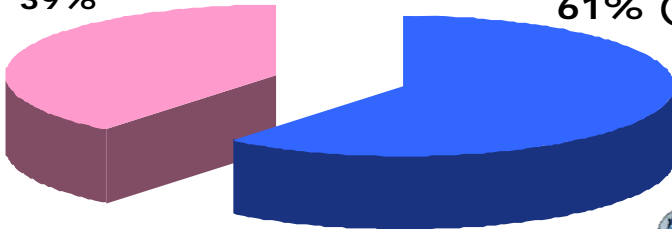
# Zero-emission leadership

## World's most successful EV: Nissan LEAF

Global EV retail sales in FY11

Competitors  
39%

Nissan LEAF  
61% (23 k units)



Cumulative sales of Nissan LEAF:  
30 k units

(As of May 2012)

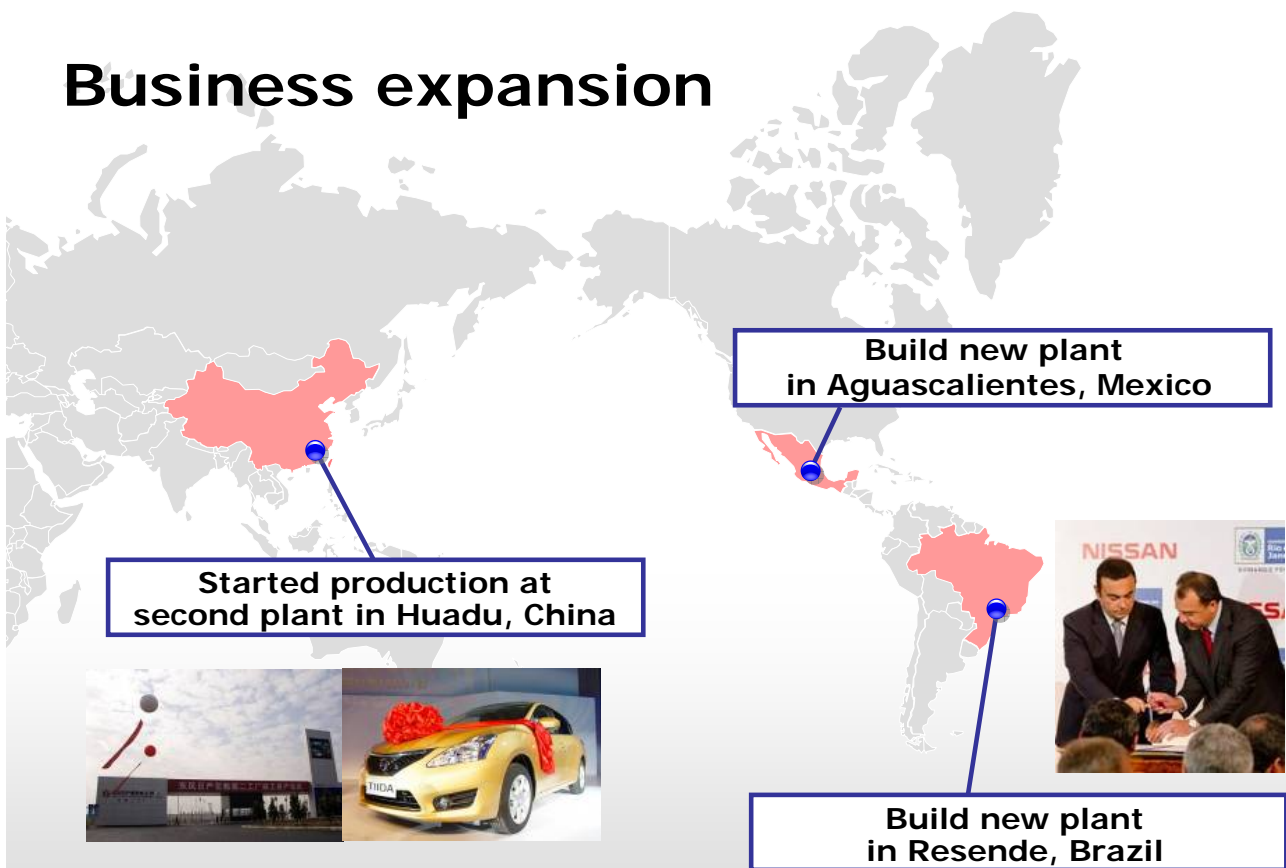
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## Business expansion



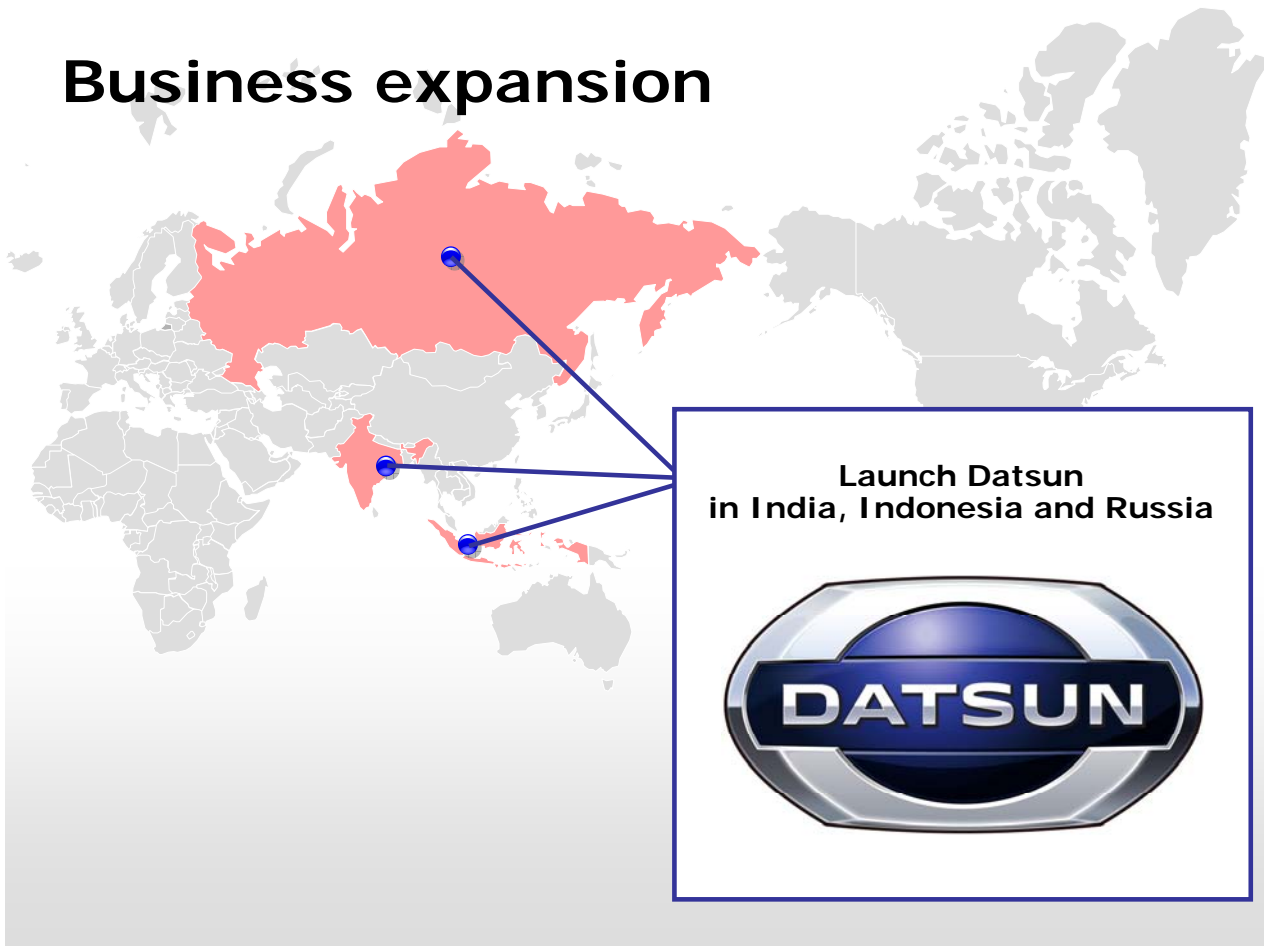
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# Business expansion



# Business expansion

Light commercial vehicles:  
Sales exceeded 1 million units in FY11



# Alliance and partnership

Over 8 million unit sales in CY2011



DAIMLER



ASHOK LEYLAND



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FY11

sales performance

FY11

financial performance

FY12

outlook

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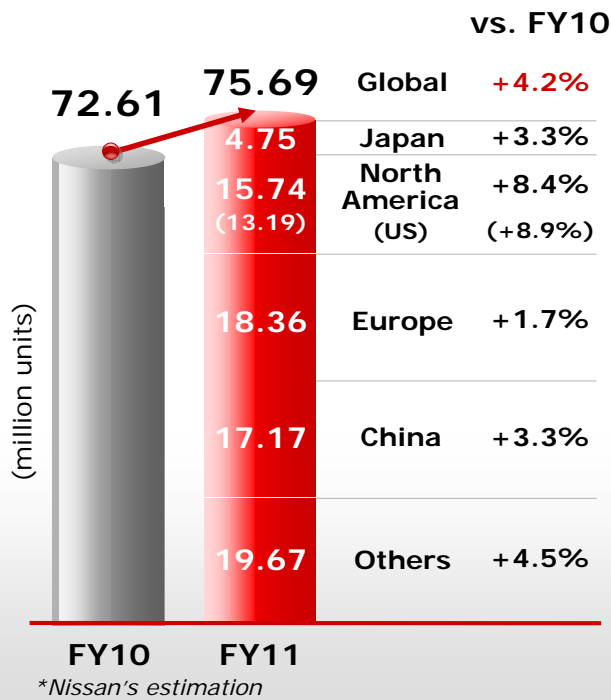
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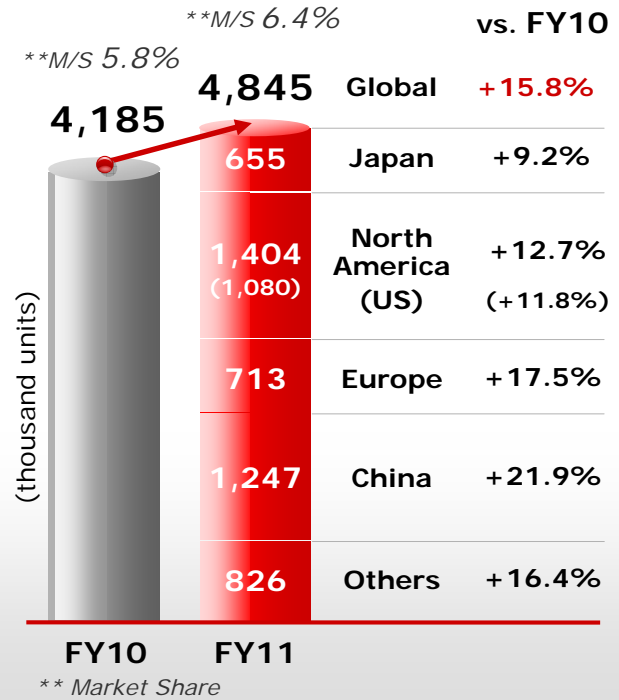
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# FY11 sales performance : Global

## TIV\*

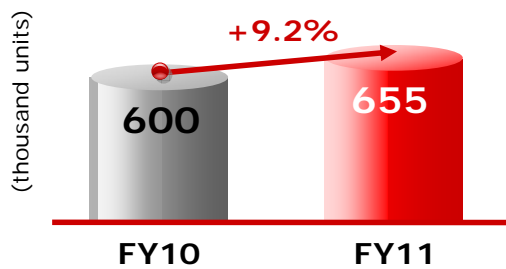


## Retail volume



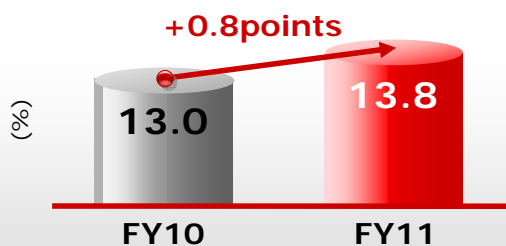
# FY11 sales performance : Japan

## Retail volume



- TIV: 4.75 million units, +3.3%
- Sales: 655 k units, +9.2%
- Market share: 13.8%, +0.8 points thanks to Serena and Juke
- Nissan LEAF sales: 8.7 k units

## Market share



Serena

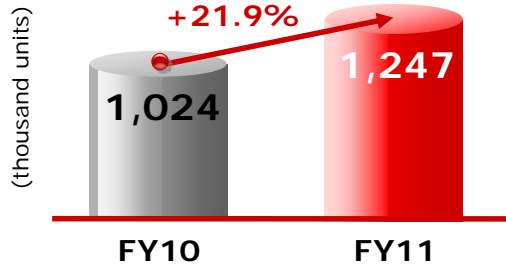


Nissan LEAF



# FY11 sales performance : China (Jan. to Dec.)

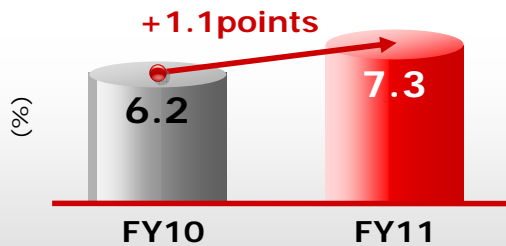
## Retail volume



### ■ FY11 (Jan. to Dec.)

- TIV\*: 17.17 million units, +3.3%
- Sales: 1,247 k units, +21.9%
- Market share: 7.3%, + 1.1 points
- 5 models with sales of over 100 k units each (Sunny, Teana, Sylphy, Qashqai, and Tiida)

## Market share



### ■ FY12 1Q (Jan. to Mar.)

- Sales: 334 k units, +12.2%
- Market share: 7.5%, +1 point

Sunny



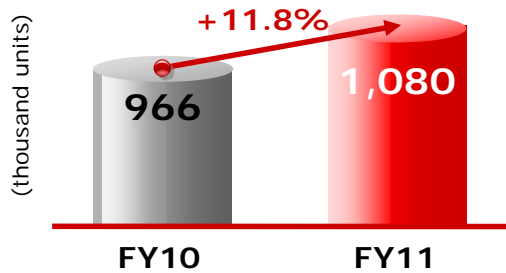
Tiida



\*TIV for China : Passenger and LCV only

# FY11 sales performance : North America

## US Retail volume



### ■ US

- TIV: 13.19 million units, +8.9%
- Sales: 1,080 k units, +11.8%
- Market share: 8.2%, +0.2 points thanks to Altima, Rogue and Versa
- Nissan LEAF sales: 11 k units

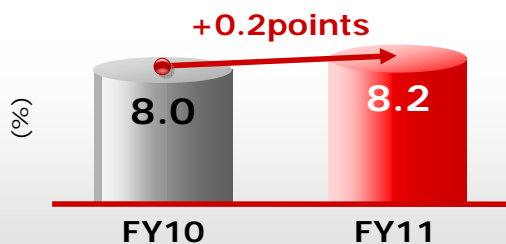
### ■ Canada

- Sales: 87.5 k units, +5%
- Market share: 5.4%, +0.1 points

### ■ Mexico

- Sales: 235.3 k units, +20.7%
- Market share: 25.3%, +2.2 points

## US Market share



Altima



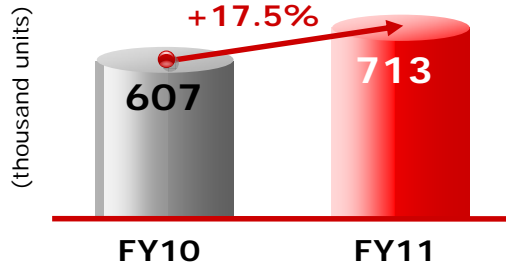
Nissan LEAF





# FY11 sales performance : Europe

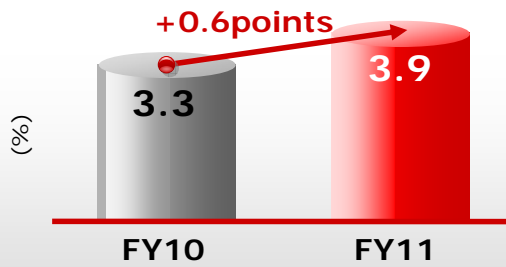
## Retail volume



- TIV: 18.36 million units, +1.7%
- Europe excluding Russia: 552 k units, +9.4% thanks to Juke and Qashqai
- Russia: 161 k units, +57.3%
- Market share:

	FY10	FY11
Russia	4.8%	5.9%
Europe excl. Russia	3.2%	3.5%

## Market share



Juke

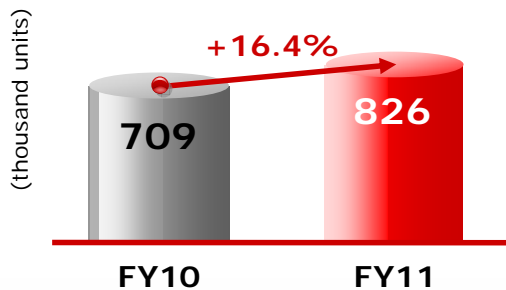


Qashqai



# FY11 sales performance : Other markets

## Retail volume



- Latin America: 225.6 k units, +33.2%
  - Brazil: 81 k units, +94.8%
- Thailand: 76.5 k units, +17.9%
- Indonesia: 60.4 k units, +41.8%
- India: 31.3 k units from 11.5 k units in the prior year

V-platform series



FY11

sales performance

FY11

financial performance

FY12

outlook

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## FY11 financial performance

(billion yen)

	FY10	FY11	Variance	Change vs. FY10 (%)
<b>Net revenue</b>	8,773.1	9,409.0	+635.9	+7.2%
<b>Operating profit</b>	537.5	545.8	+8.3	+1.6%
<i>OP margin</i>	6.1%	5.8%		
<i>Non-operating</i>	0.3	-10.7		
<b>Ordinary profit</b>	537.8	535.1	-2.7	-0.5%
<i>Extraordinary</i>	-57.7	-5.8		
<b>Profit before tax</b>	480.1	529.3	+49.2	+10.2%
<i>Taxes</i>	-132.1	-151.5		
<i>Effective tax rate</i>	27.5%	28.6%		
<i>Minority interest</i>	-28.8	-36.4		
<b>Net income</b>	319.2	341.4	+22.2	+7.0%
<i>FX rate</i>	85.7 JPY/USD 113.1 JPY/EUR	79.1 JPY/USD 109.0 JPY/EUR	-6.6 JPY/USD -4.1 JPY/EUR	

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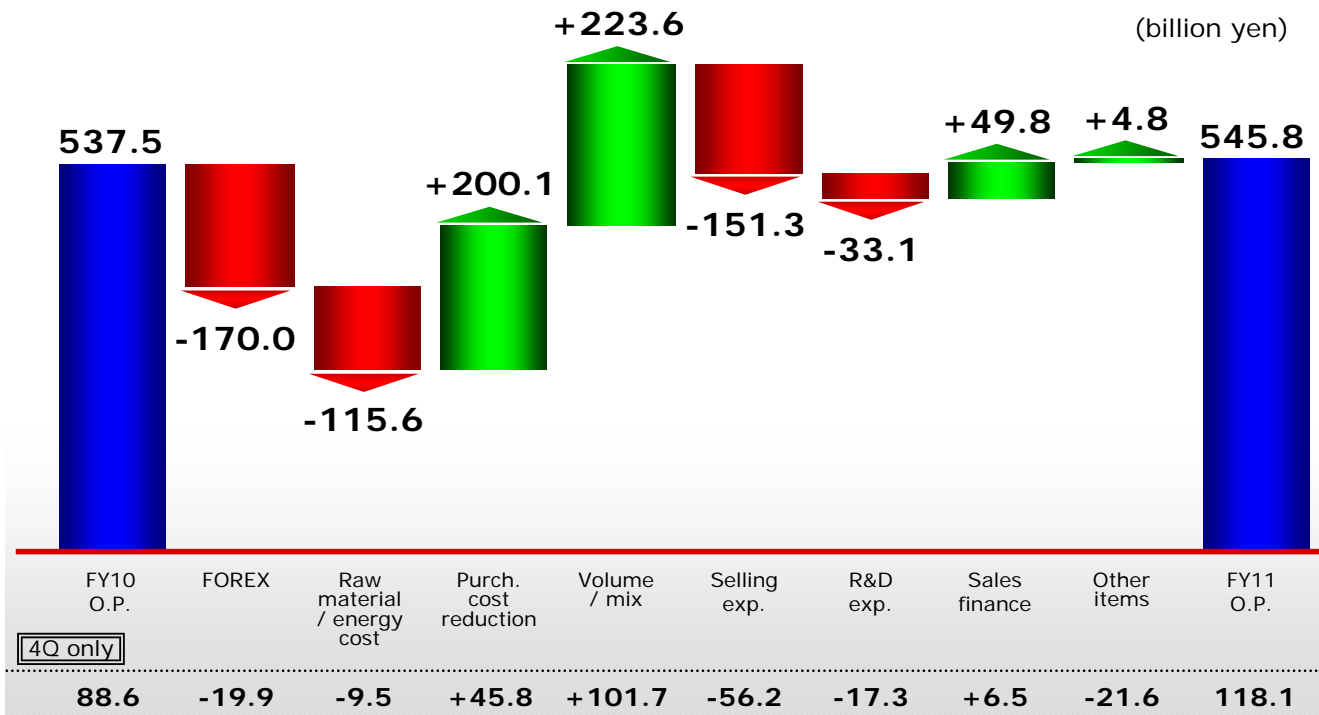
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# FY11 financial performance

## Operating profit variance analysis

(billion yen)



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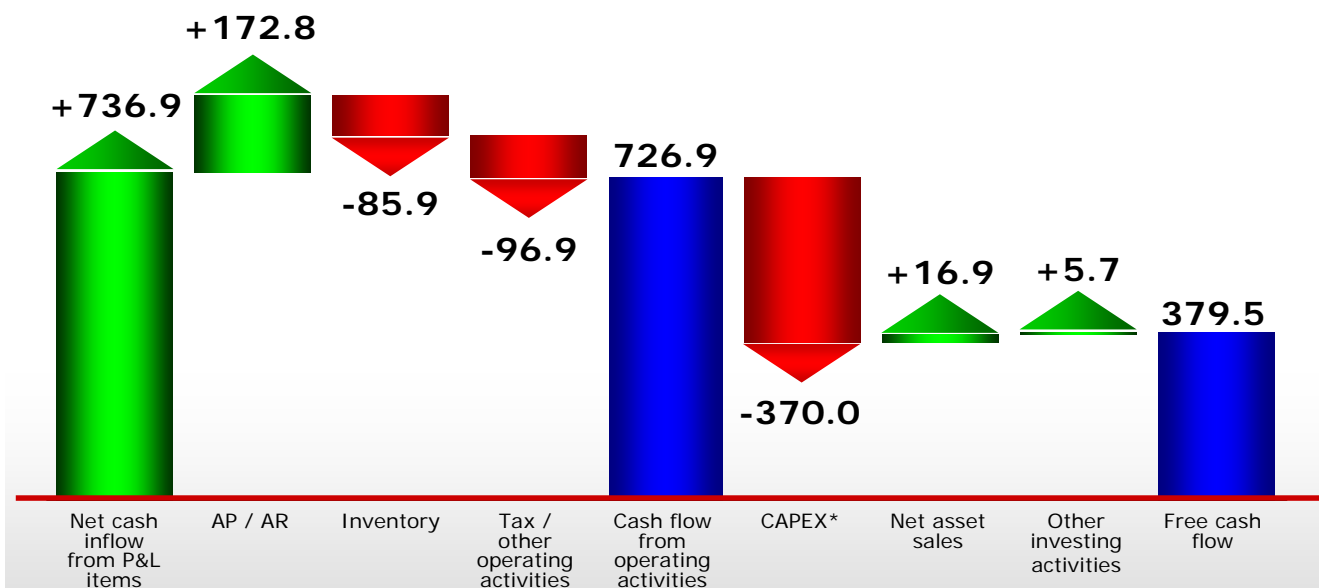
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# FY11 financial performance

## Free cash flow (Auto business)

(billion yen)



\* CAPEX does not include finance lease-related investments

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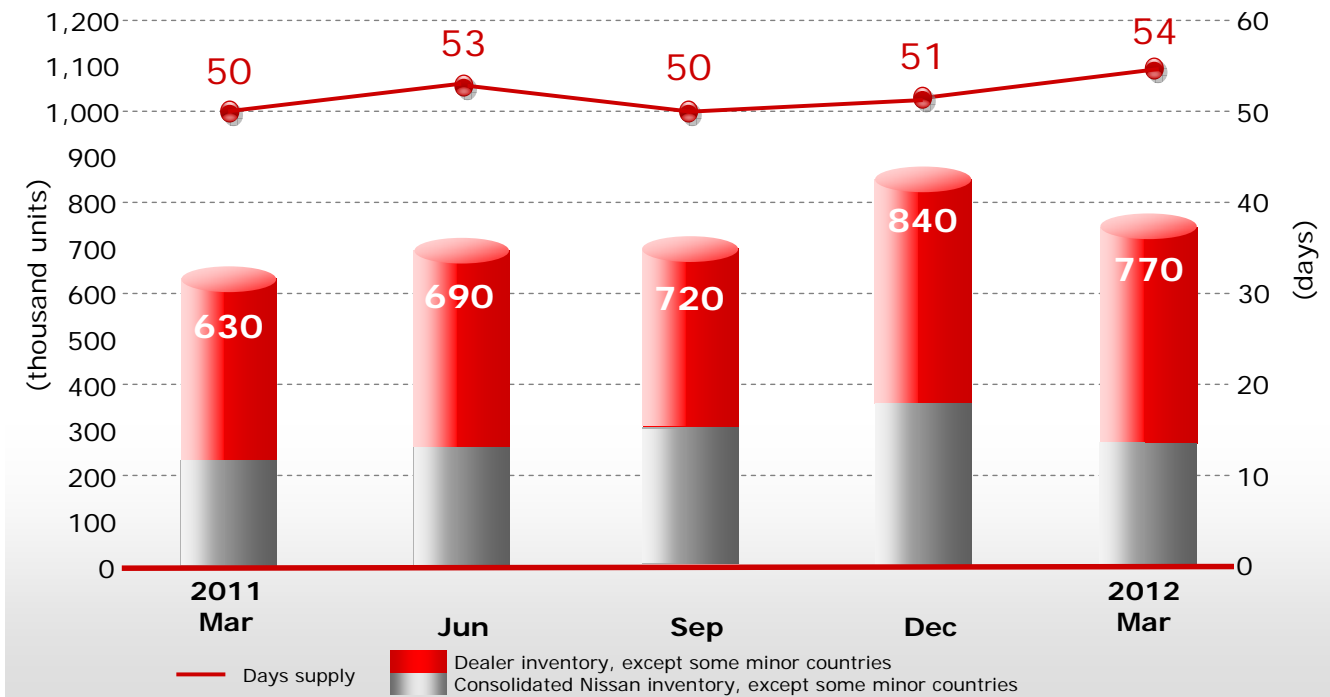
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# Inventory management

## Inventory status



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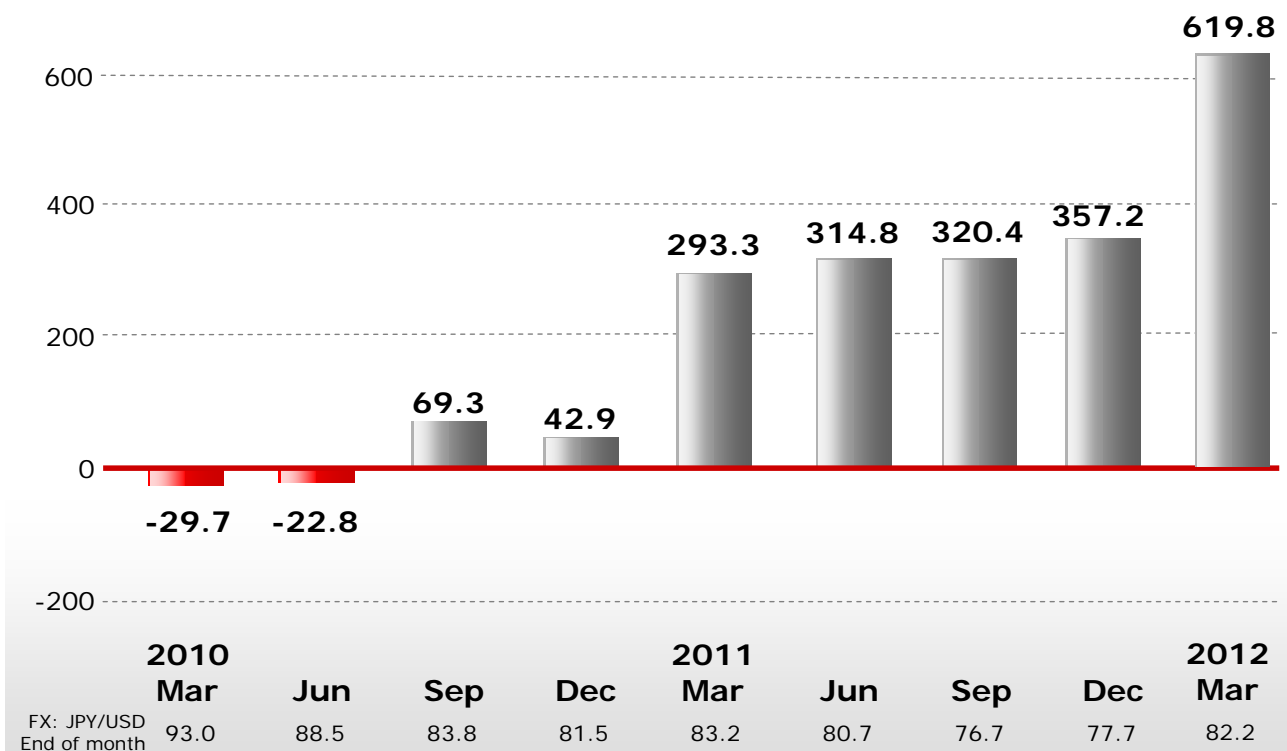
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# Net Cash (Auto business)

(billion yen)



FX: JPY/USD  
End of month

2010  
Mar 93.0

Jun 88.5

Sep 83.8

Dec 81.5

2011  
Mar 83.2

Jun 80.7

Sep 76.7

Dec 77.7

2012  
Mar 82.2

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FY11

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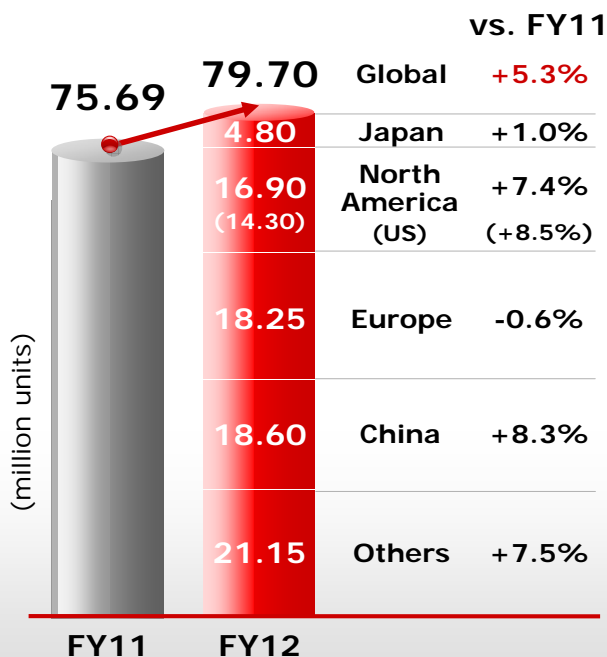
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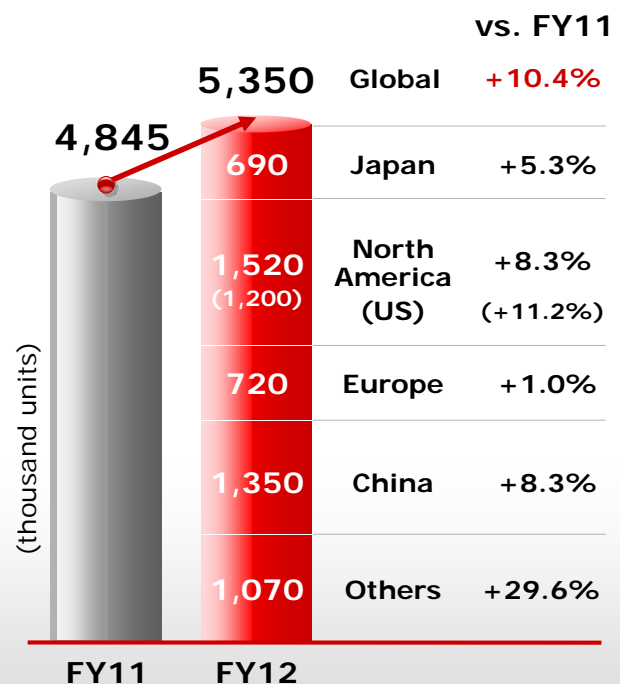
## FY12 sales outlook

TIV\*



\*Nissan's estimation

Retail volume



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# FY12 all-new product launches

## Three Global Growth Models



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# FY12 all-new product launches

10 all-new global launches

## Japan

- NV350 Caravan
- NV350 Caravan Wide
- New compact
- New truck
- Cima
- Latio
- Sylphy



## Europe

- Almera

## China

- Infiniti M (LWB)
- Sylphy
- Venucia D50
- Venucia new model
- Infiniti JX
- Nissan new model



## North America

- Altima
- Pathfinder
- Sentra
- NV200
- NV passenger



- Infiniti JX
- Altima
- Pathfinder
- Evalia
- NV350
- Sylphy/Pulsar
- Sylphy sport/Pulsar

- All-new global launches
- Regional launches

## Other markets

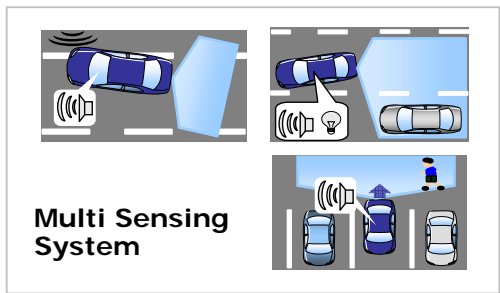
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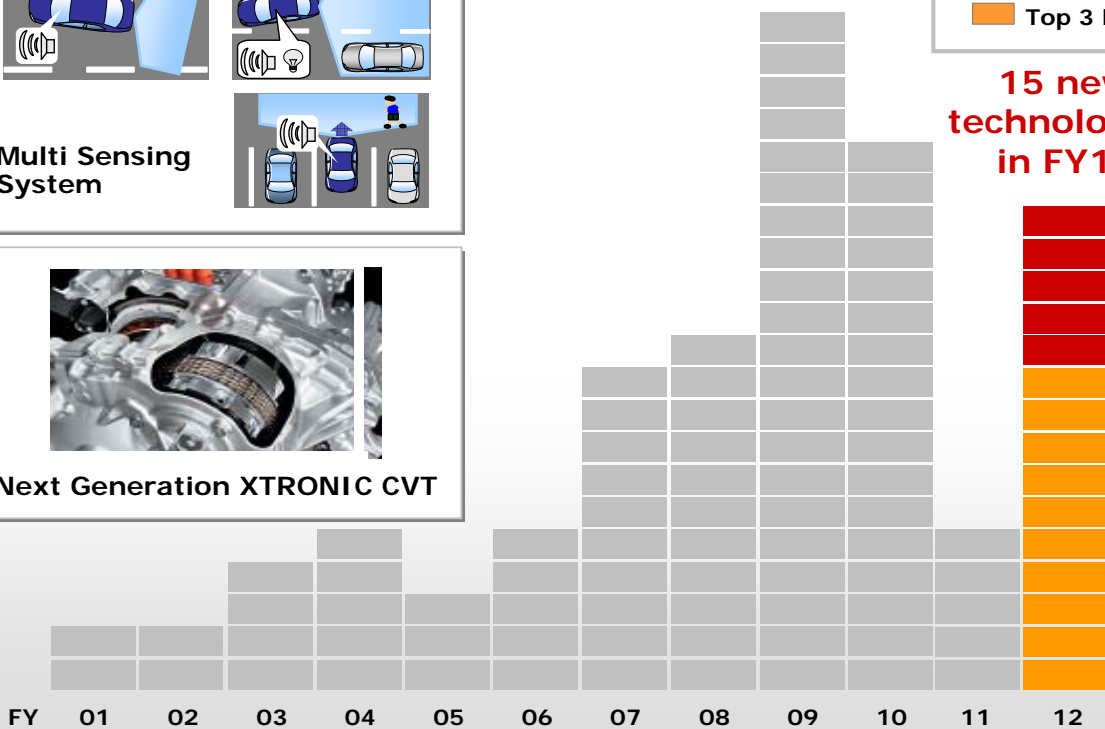
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# FY12 new technologies



■ World first  
■ Top 3 level

**15 new technologies in FY12**



# Zero-emission leadership Nissan Green Program 2016



# Business expansion

## Chinese local brand: Venucia



# Business expansion

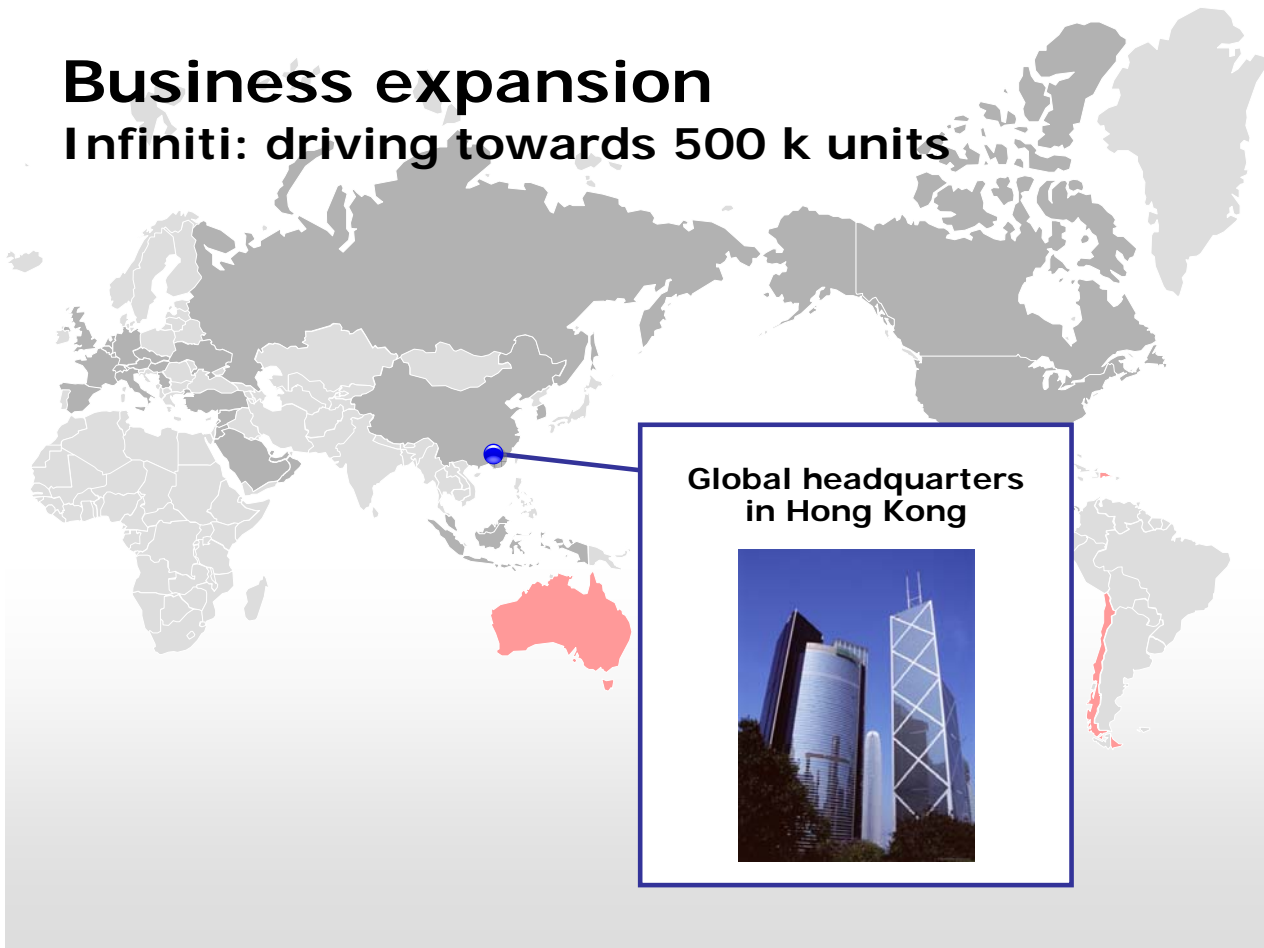
## Investing in Russia with our partners





# Business expansion

## Infiniti: driving towards 500 k units



# Brand power

## Nissan: a top 100 global brand and the most improved brand

**Interbrand** Creating and managing brand value™

**BEST  
GLOBAL  
BRANDS  
2011**

**Interbrand** Creating and managing brand value™

# Brand power

## Global brand campaign

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SHIFT\_

WHAT IF... A CAR COULD CHANGE HOW YOU SEE THE WORLD?  
AROUND VIEW MONITOR

もしも、クルマが世界の見え方を変えてくれたら?  
アラウンドビューモニター  
今までなかったワクワクを。

Check surroundings for safety

Innovation that excites

NISSAN

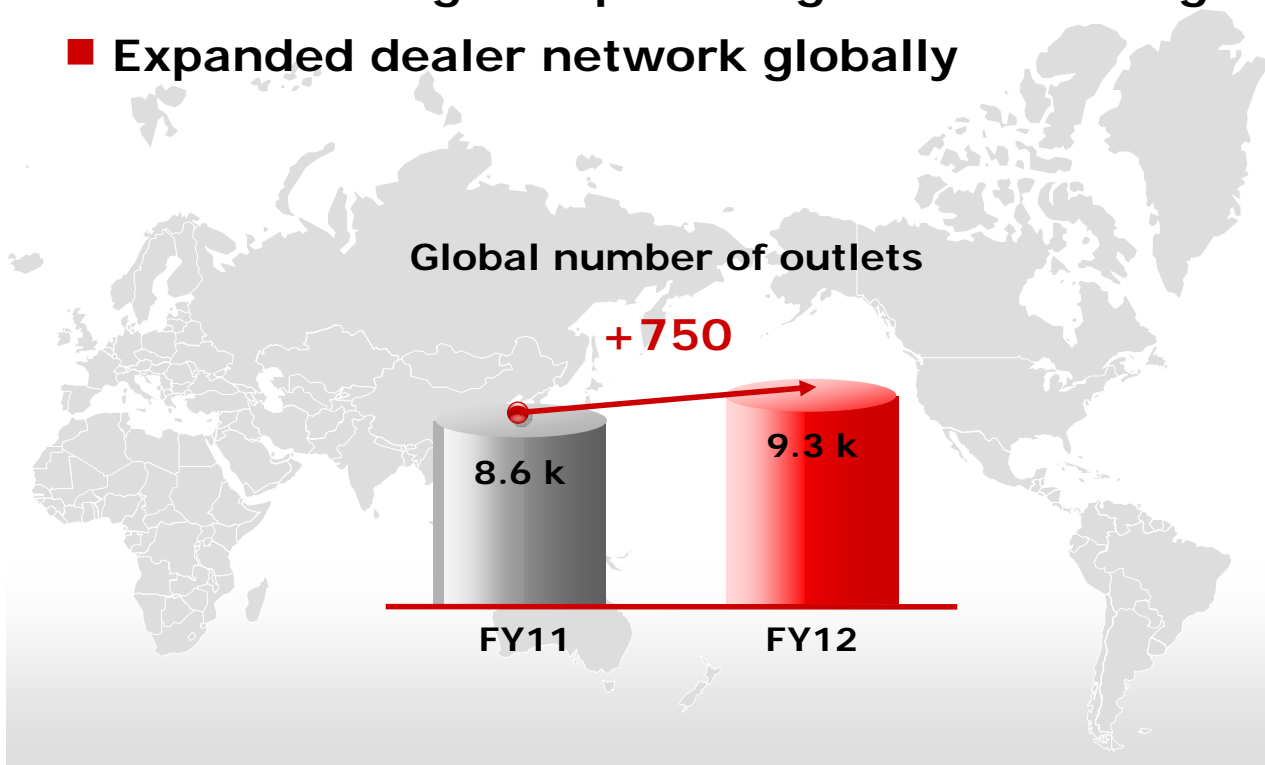
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# Sales power

- Geomarketing for optimizing dealer coverage
- Expanded dealer network globally



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## FY12 outlook

(billion yen)

	<i>FY11 Result</i>	<i>FY12 outlook</i>	<i>Variance</i>	<i>Change vs. FY11 (%)</i>
<b>Net revenue</b>	9,409.0	10,300.0	+891.0	+9.5%
<b>Operating profit</b>	545.8	700.0	+154.2	+28.2%
<i>OP margin</i>	5.8%	6.8%	+1.0%	
<b>Ordinary profit</b>	535.1	680.0	+144.9	+27.1%
<b>Net income</b>	341.4	400.0	+58.6	+17.2%
<i>Net income ratio</i>	3.6%	3.9%	+0.3%	
<b>CAPEX</b>	406.4	550.0	+143.6	+35.3%
<i>sales ratio</i>	4.3%	5.3%	+1.0%	
<b>R&amp;D</b>	428.0	485.0	+57.0	+13.3%
<i>sales ratio</i>	4.5%	4.7%	+0.2%	
<b>FX rate assumptions</b>				
(JPY/USD)	79.1	82.0	+2.9	
(JPY/EUR)	109.0	105.0	-4.0	

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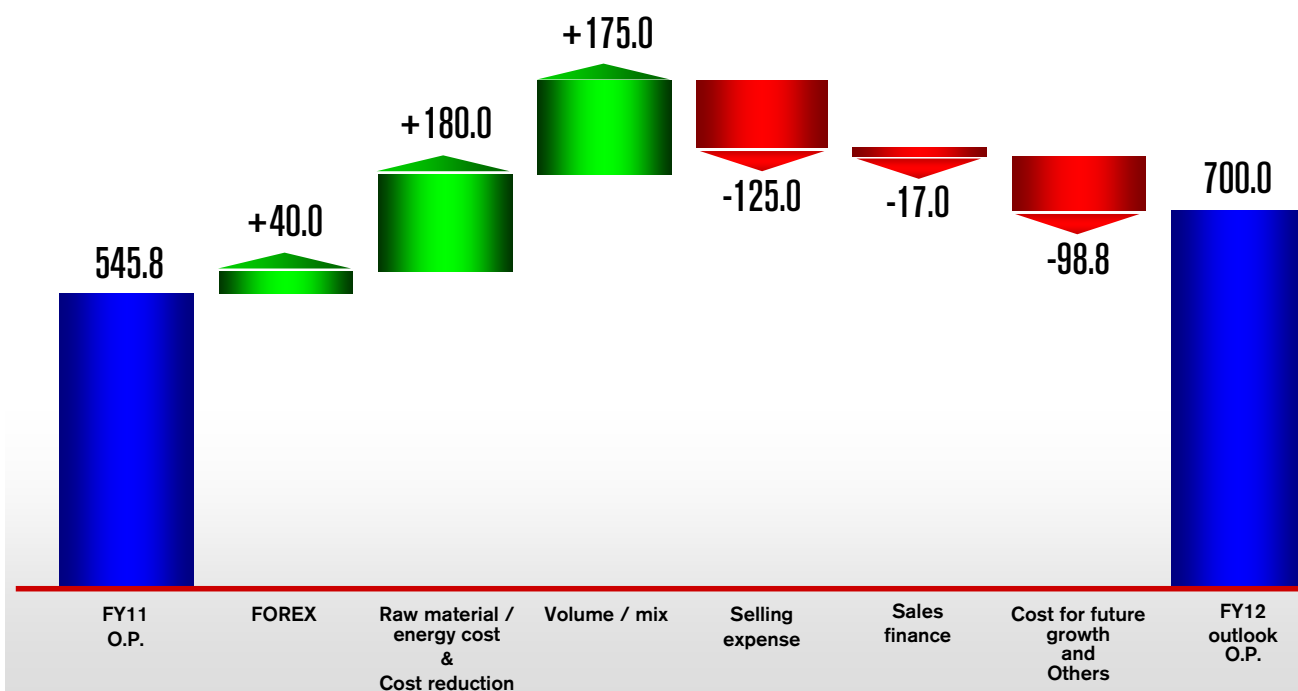
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## FY12 outlook

### Operating profit outlook variance analysis



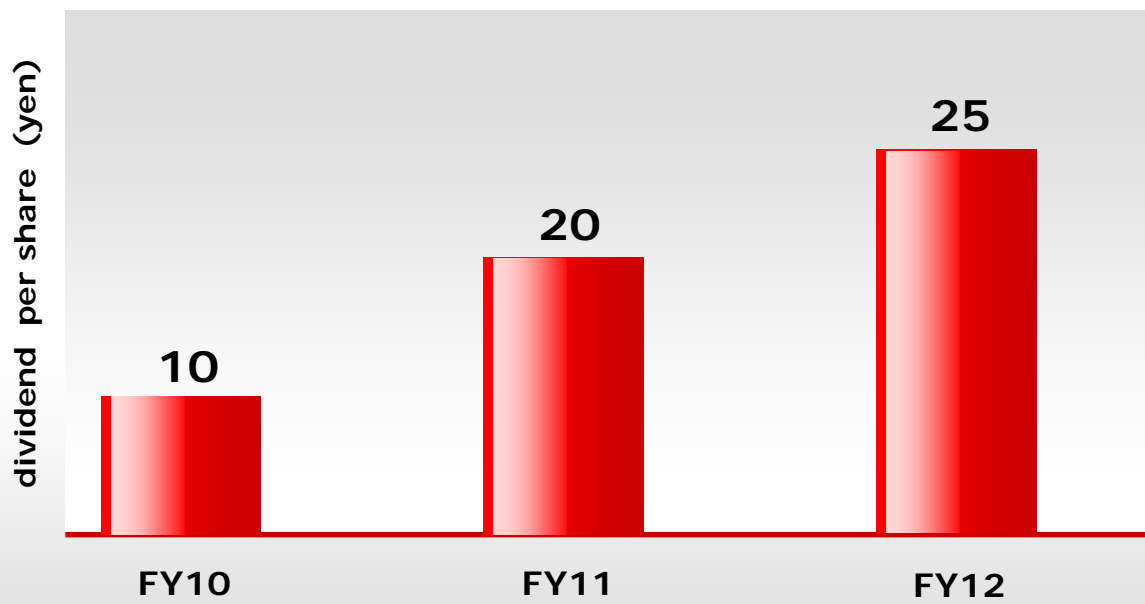
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## FY12 shareholder return outlook



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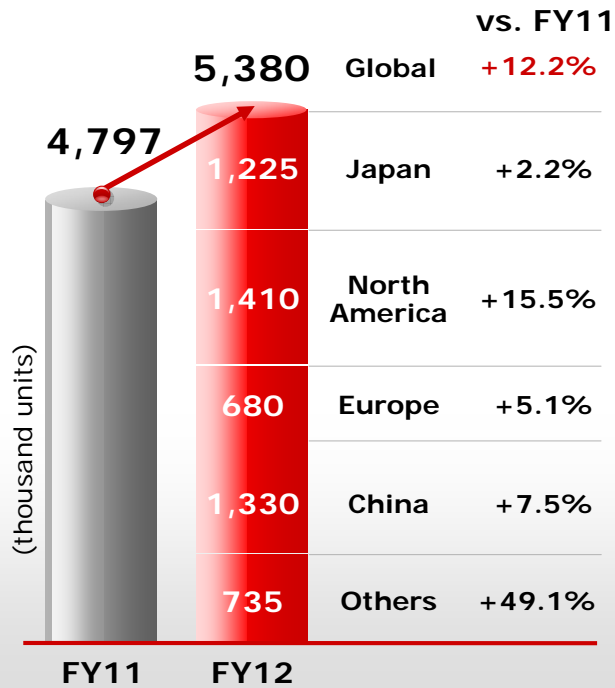
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## Appendix

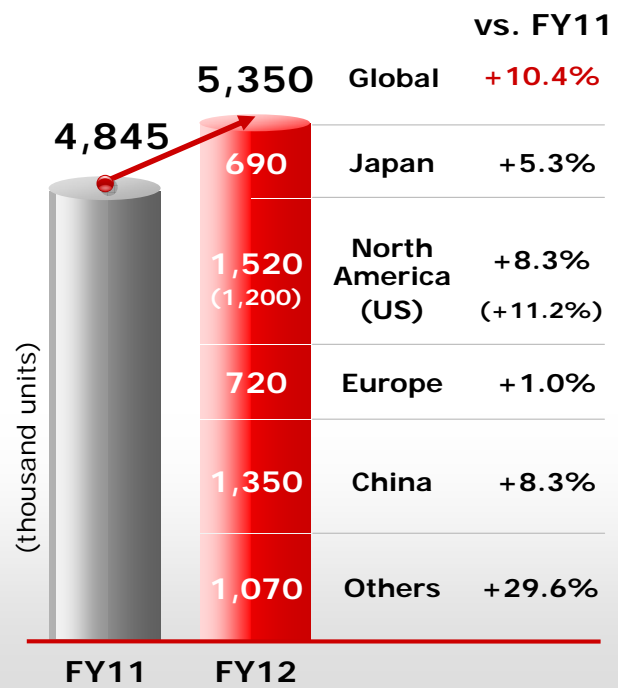
# FY12 outlook

## Volume assumption

### Production volume

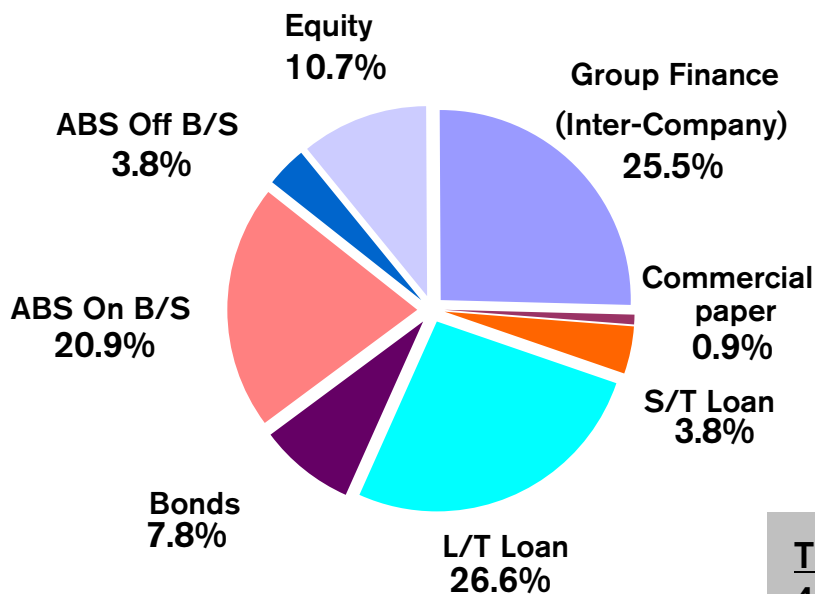


### Retail volume



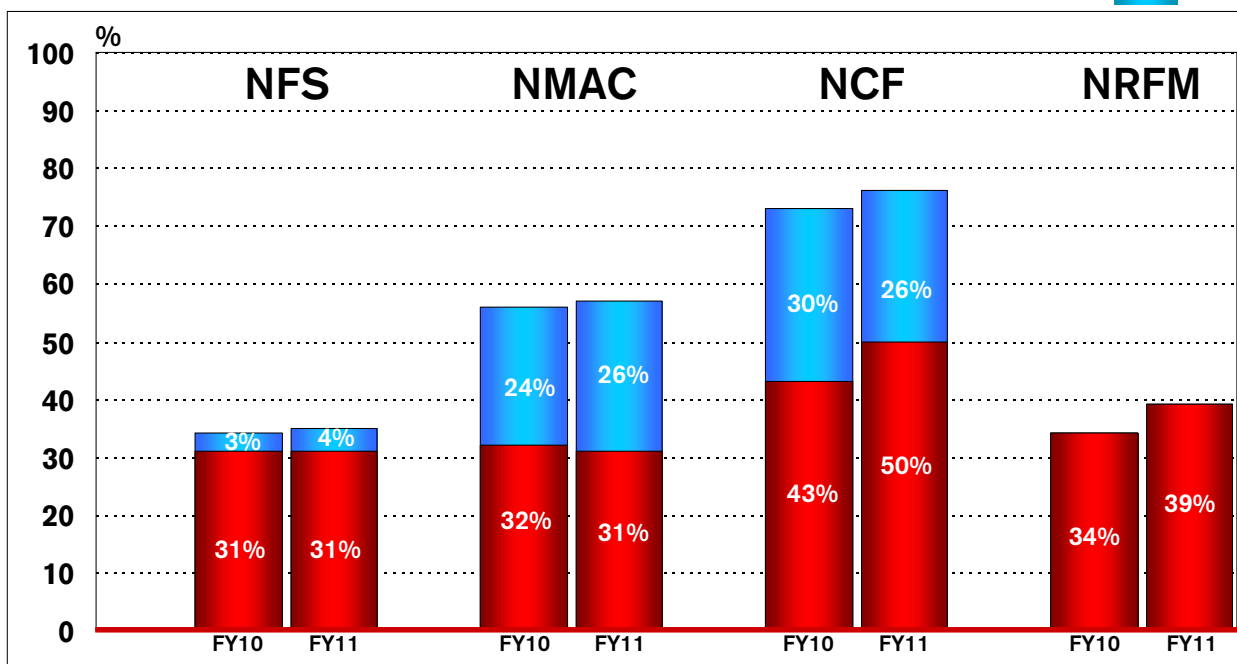
## Sales financing : Funding sources

(As of March 2012)



**Total funding amount**  
4,287 billion yen

## 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

	FY10	FY11	Variance
<b>NFS</b>	Lease: 0.05% Retail: 0.26%	Lease: 0.03% Retail: 0.18%	Lease: -0.02% Retail: -0.08%
<b>NMAC</b>	Lease: 0.37% Retail: 1.05%	Lease: 0.12% Retail: 0.70%	Lease: -0.25% Retail: -0.35%
<b>NCF</b>	Lease: 0.23% Retail: 0.24%	Lease: 0.18% Retail: 0.17%	Lease: -0.05% Retail: -0.07%

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	FY11	Variance
<b>NFS</b>	Asset: 1,138.1 OP: 11.5	Asset: 1,118.6 OP: 17.4	Asset: -19.5 OP: +5.9
<b>NMAC</b>	Asset: 33,640 OP: 855	Asset: 37,337 OP: 1,241	Asset: +3,697 OP: +386
<b>NCF</b>	Asset: 3,777 OP: 93	Asset: 3,994 OP: 123	Asset: +217 OP: +30
<b>NRFM</b>	Asset: 26,994 OP: 808	Asset: 30,835 OP: 1,120	Asset: +3,841 OP: +312

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

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## FY11 financial performance

### Operating profit variance analysis

(billion yen)

#### 1. Foreign exchange impact **-170.0**

USD	-132.6 (85.7 to 79.1)	RUB	-21.1 (2.84 to 2.69)
CAD	-9.4 (84.3 to 79.7)	EUR*	+2.0
AUD	+2.7 (80.7 to 82.7)	Others	-11.6

\* including other European currencies (excluding RUB)

#### 2. Volume / mix **+223.6**

<b>Japan +29.3</b>	<b>US +50.6</b>	<b>EUR +52.5</b>	<b>MEX&amp;CAN +1.3</b>
Vol: +27.6 Mix: +1.7	Vol: +97.3 Mix: -46.7	Vol: +61.1 Mix: -8.6	<b>Others +89.9</b>

#### 3. Selling expenses **-151.3**

<b>Japan -10.3</b>	<b>US&amp;CAN -76.7</b>	<b>EUR -19.7</b>	<b>Others -44.6</b>
Incentives: -0.2 Others: -10.1	Incentives: -45.4 Others: -31.3	Incentives: -17.9 Others: -1.8	Incentives: -26.7 Others: -17.9

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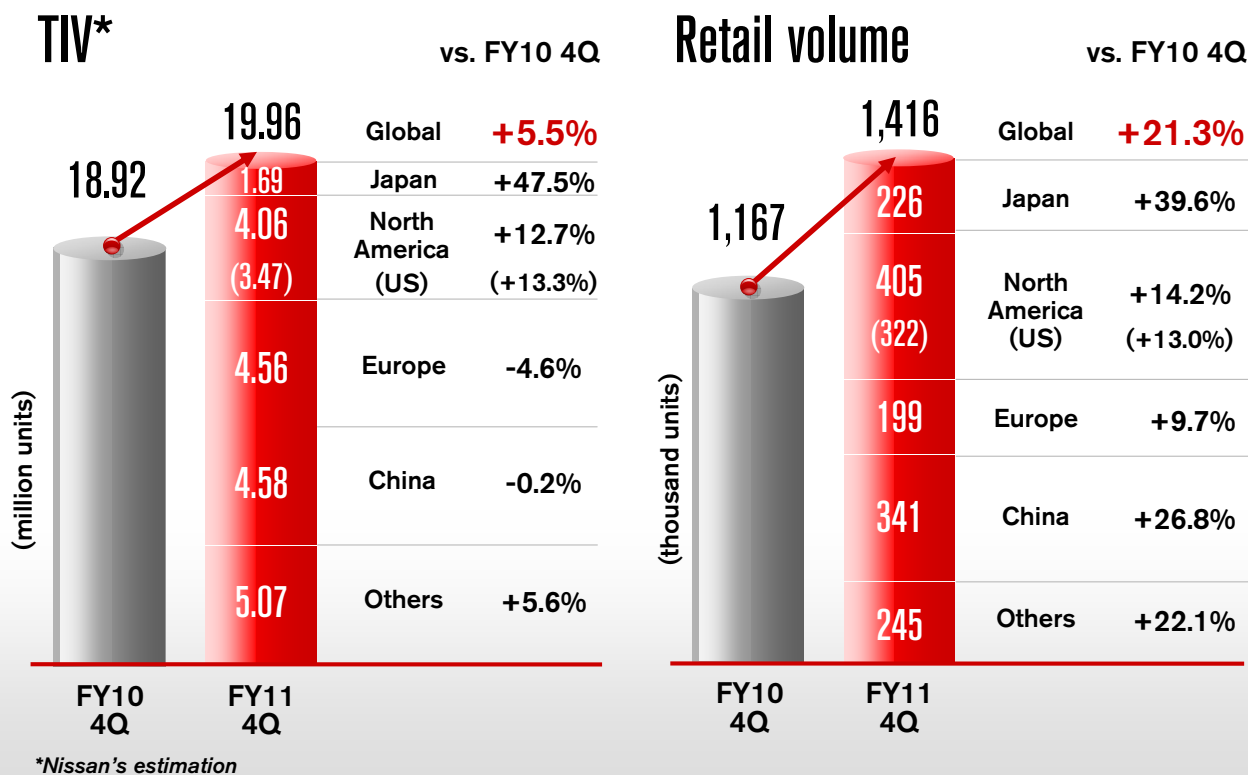
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## FY11 fourth-quarter sales performance : Global (3 months)



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## FY11 fourth-quarter financial performance (3 months)

(billion yen)	FY10 4Q	FY11 4Q	Variance	Change vs. FY10 (%)
<b>Net revenue</b>	<b>2,351.3</b>	<b>2,710.6</b>	<b>+359.3</b>	<b>+15.3%</b>
<b>Operating profit</b>	<b>88.6</b>	<b>118.1</b>	<b>+29.5</b>	<b>+33.3%</b>
<i>OP margin</i>	<i>3.8%</i>	<i>4.4%</i>		
<i>Non-operating</i>	<i>-7.0</i>	<i>0.2</i>		
<b>Ordinary profit</b>	<b>81.6</b>	<b>118.3</b>	<b>+36.7</b>	<b>+45.0%</b>
<i>Extraordinary</i>	<i>-50.0</i>	<i>15.2</i>		
<b>Profit before tax</b>	<b>31.6</b>	<b>133.5</b>	<b>+101.9</b>	<b>+322.7%</b>
<i>Taxes</i>	<i>5.3</i>	<i>-46.6</i>		
<i>Effective tax rate</i>	<i>-16.8%</i>	<i>34.9%</i>		
<i>Minority interest</i>	<i>-6.1</i>	<i>-11.6</i>		
<b>Net income</b>	<b>30.8</b>	<b>75.3</b>	<b>+44.5</b>	<b>+144.8%</b>
<i>FX rate</i>	<i>82.3 JPY/USD 112.7 JPY/EUR</i>	<i>79.4 JPY/USD 104.1 JPY/EUR</i>	<i>-2.9 JPY/USD -8.6 JPY/EUR</i>	

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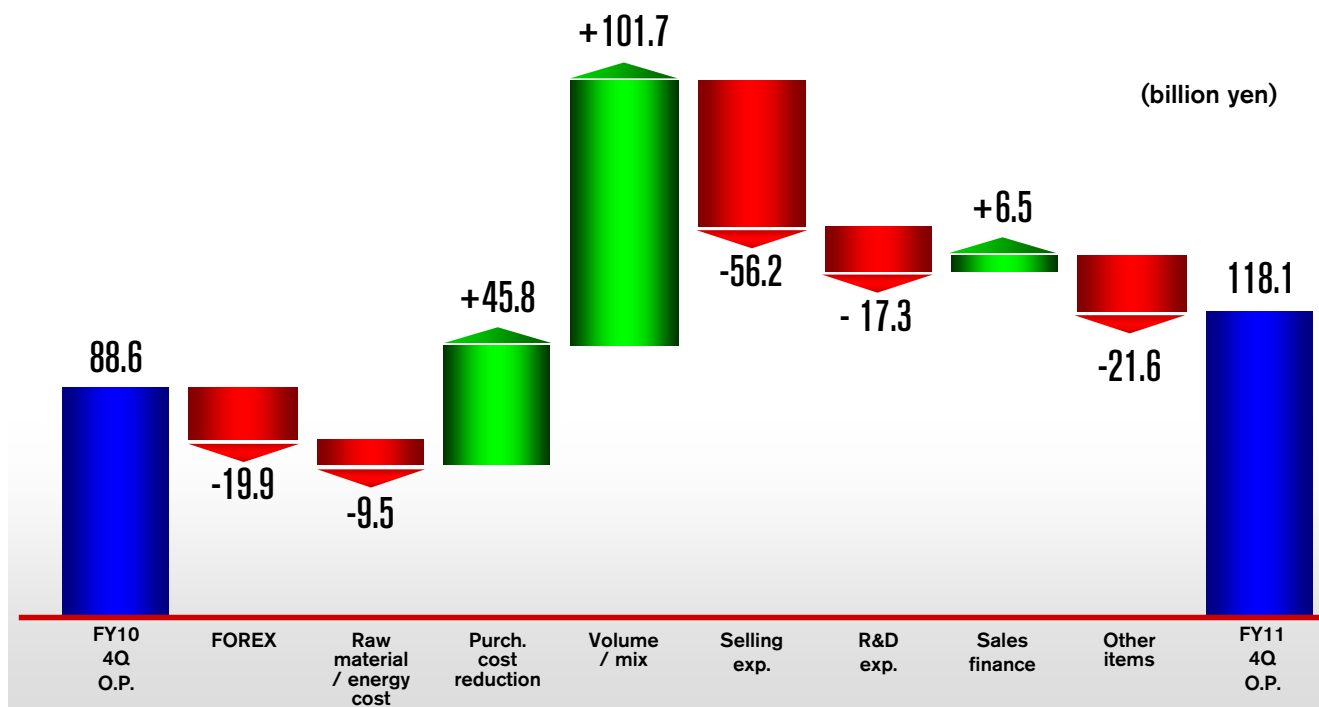
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# FY11 fourth-quarter financial performance (3 months)

## Operating profit variance analysis



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# FY11 fourth-quarter financial performance (3 months)

## Operating profit variance analysis

(billion yen)

### 1. Foreign exchange impact -19.9

USD	-13.1 (82.3 to 79.4)	RUB	-6.1 (2.82 to 2.65)
CAD	-2.5 (83.5 to 79.3)	EUR*	+1.7
AUD	+0.5 (82.8 to 83.8)	Others	-0.4

\* including other European currencies (excluding RUB)

### 2. Volume / mix +101.7

Japan +27.2 [Vol: +24.4 Mix: +2.8]	US +30.6 [Vol: +36.4 Mix: -5.8]	EUR +5.0 [Vol: +3.3 Mix: +1.7]	MEX&CAN -1.6
			Others +40.5

### 3. Selling expenses -56.2

Japan -14.4 [Incentives: -5.8 Others: -8.6]	US&CAN -25.6 [Incentives: -20.4 Others: -5.2]	EUR -5.9 [Incentives: -5.9 Others: 0.0]	Others -10.3 [Incentives: -5.9 Others: -4.4]
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## FY11 financial performance

### Detail of non-operating income/expenses

(billion yen)

	FY10	FY11	Variance
▪ Interest income / expenses	-13.8	-15.7	-1.9
▪ FX translation	-28.9	14.8	+43.7
↳ {			
NML	-17.1	0.0	+17.1
NMEX	-1.4	-0.1	+1.3
NMAC	-12.2	13.7	+25.9
Others	1.8	1.2	-0.6
▪ Derivative gain and loss	14.1	-20.8	-34.9
↳ {			
NMAC	11.8	-15.7	-27.5
Others	2.3	-5.1	-7.4
▪ Profit/Loss under equity methods	43.0	19.1	-23.9
▪ Amortization of net retirement benefit	-10.7	-10.1	+0.6
▪ Others	-3.4	2.0	+5.4

Offset

## FY11 financial performance

### Detail of extraordinary gains/losses

(billion yen)

	FY10	FY11	Variance
▪ Sale/disposal of fixed assets	5.4	-0.3	-5.7
▪ Sale of investment securities	2.5	10.6	+8.1
▪ Impairment loss on fixed assets	-10.9	-12.1	-1.2
▪ Loss on disaster	-39.6	-29.9	+9.7
▪ Negative Goodwill Amortization	0.0	+24.1	+24.1
▪ Others	-15.1	1.8	+16.9

## FY11 fourth-quarter financial performance (3 months)

### Detail of non-operating income/expenses

(billion yen)

	FY10 4Q	FY11 4Q	Variance
▪ Interest income / expenses	-4.1	-4.1	0.0
▪ FX translation	3.3	35.1	+31.8
↳ NML	4.7	19.3	+14.6
↳ NMEX	-2.1	-6.3	-4.2
↳ NMAC	2.2	16.1	+13.9
↳ Others	-1.5	6.0	+7.5
▪ Derivative gain and loss	-3.4	-29.6	-26.2
↳ NMAC	-3.4	-18.3	-14.9
↳ Others	0.0	-11.3	-11.3
▪ Profit/Loss under equity methods	0.8	0.9	+0.1
▪ Amortization of net retirement benefit	-2.7	-2.5	+0.2
▪ Others	-0.9	0.4	+1.3

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## FY11 fourth-quarter financial performance (3 months)

### Detail of extraordinary gains/losses

(billion yen)

	FY10 4Q	FY11 4Q	Variance
▪ Sale/disposal of fixed assets	1.9	2.3	+0.4
▪ Sale of investment securities	0.2	0.0	-0.2
▪ Impairment loss on fixed assets	-5.5	-2.7	+2.8
▪ Loss on disaster	-39.6	-2.8	+36.8
▪ Negative Goodwill Amortization	0.0	+23.7	+23.7
▪ Others	-7.0	-5.3	+1.7

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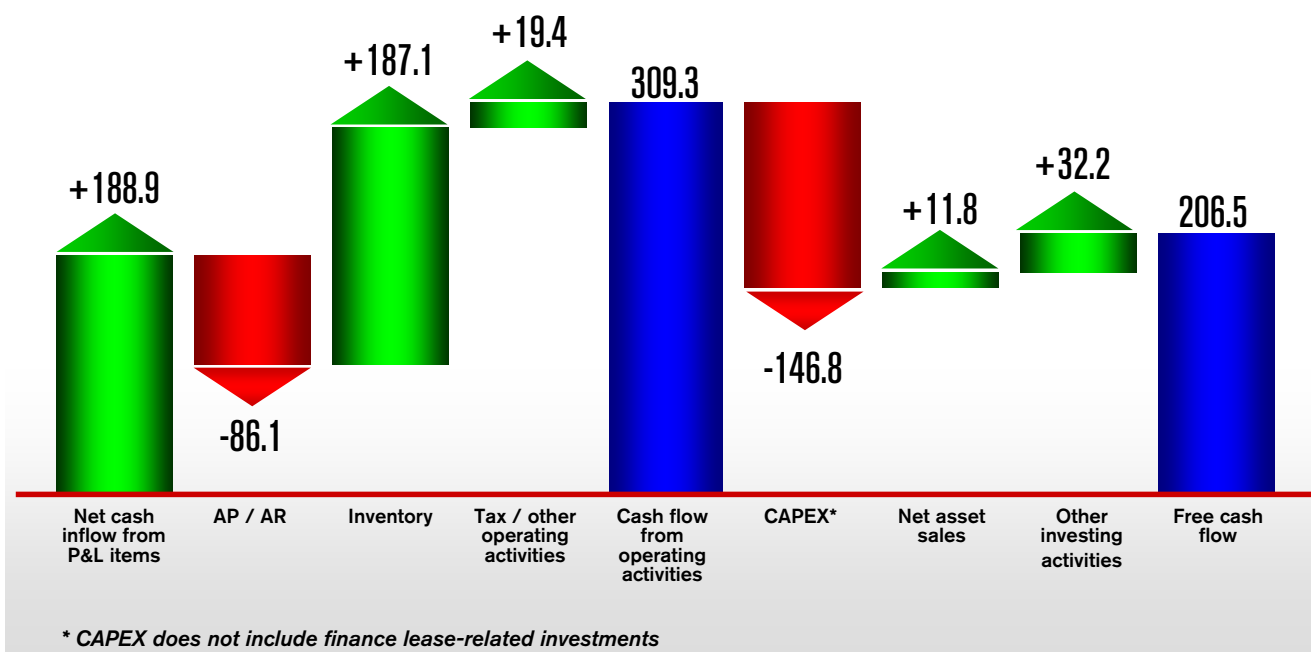
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# FY11 fourth-quarter financial performance (3 months)

## Free cash flow (Auto business)

(billion yen)



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## FY11 financial performance

### Free cash flow (Auto business) variance

(billion yen)

	FY10	FY11	Variance
Net cash inflow from P&L items	793.1	736.9	-56.2
AP/AR	156.4	172.8	+16.4
Inventory	-224.8	-85.9	+138.9
Tax/Others	-110.2	-96.9	+13.3
<b>Operating activities</b>	<b>614.5</b>	<b>726.9</b>	<b>+112.4</b>
Capex *	-263.7	-370.0	-106.3
Asset sales	48.5	16.9	-31.6
Others	60.0	5.7	-54.3
<b>Investing activities</b>	<b>-155.2</b>	<b>-347.4</b>	<b>-192.2</b>
<b>Free cash flow</b>	<b>459.3</b>	<b>379.5</b>	<b>-79.8</b>

\* Capex does not include finance lease-related investments

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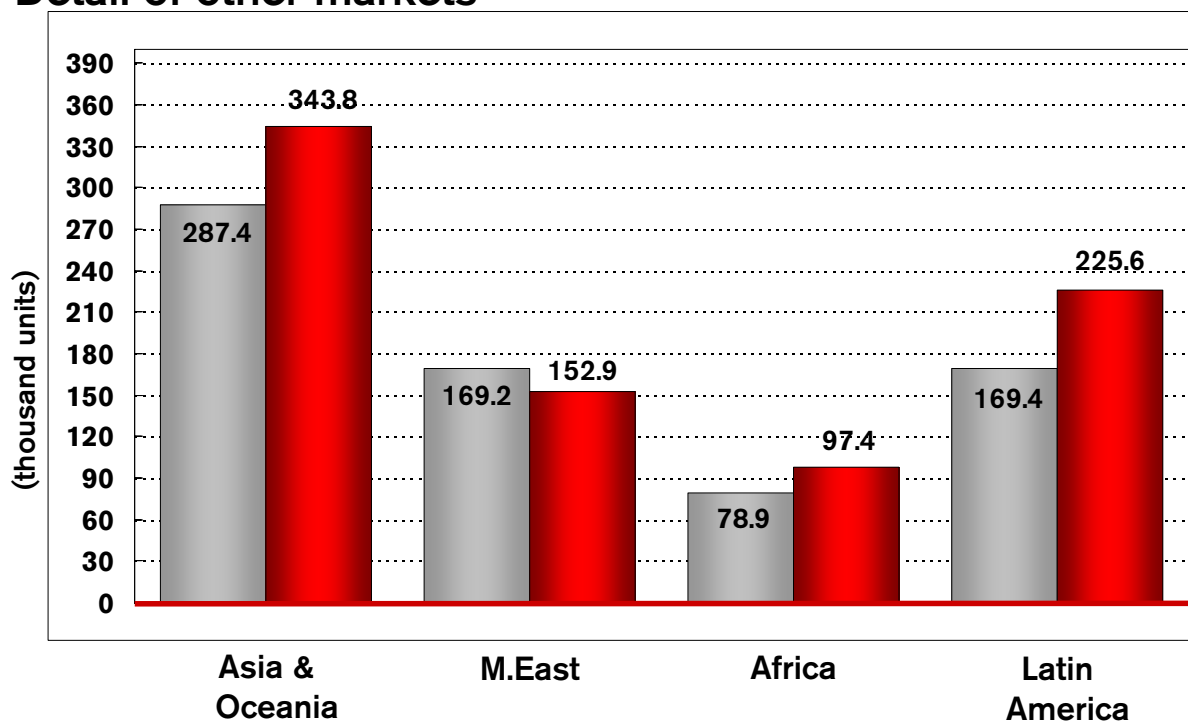
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# FY11 retail sales

■ FY11  
■ FY10

## Detail of other markets

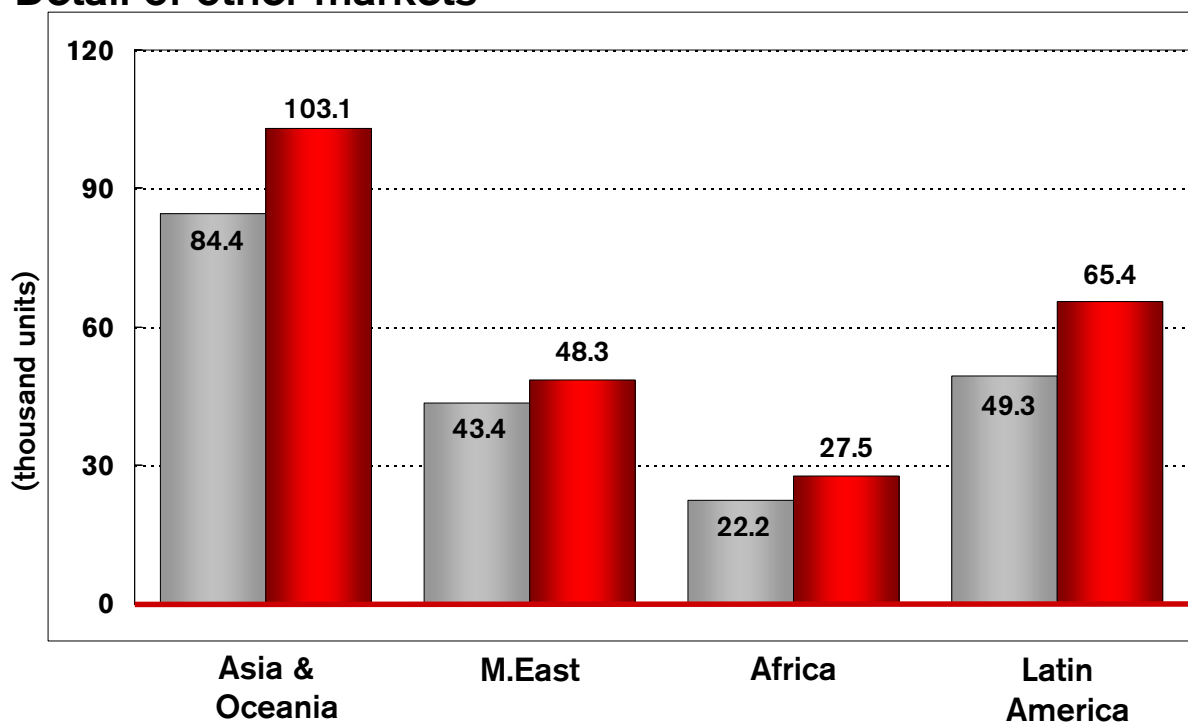


\*Scope change between M.East and Africa

# FY11 fourth-quarter retail sales (3 months)

■ FY11 4Q  
■ FY10 4Q

## Detail of other markets



\*Scope change between M.East and Africa

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