

NISSAN MOTOR COMPANY



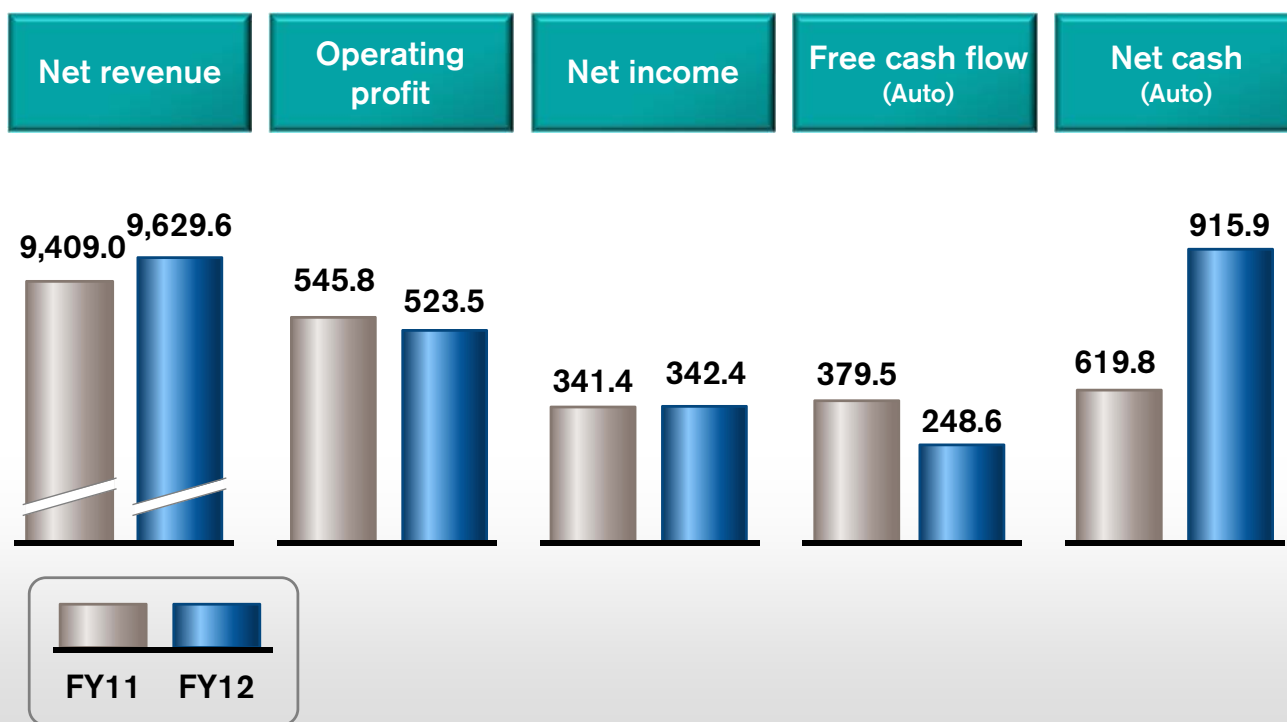
Fiscal year 2012 financial results

Nissan Motor Co., Ltd
May 10, 2013

www.nissan-global.com

Key performance indicators: financial results

(billion yen)



FY12 business update

FY12 sales performance

FY12 consolidated financial performance

FY13 outlook


FY12 business update

Awards and accolades



Japan

2013 **BJC** CAR OF THE YEAR



Note


China

Most economical vehicle



Venucia R50

Car of the year



Sylphy

FY12 business update

Awards and accolades

Highest-ever ranking

Interbrand Creating and managing brand value™

**Best
Global
Brands
2012**

Interbrand Creating and managing brand value™

FY12 business update

Environmental achievement

**2nd position at
Nikkei Environmental
Management Survey**



**21st position among
top 50 brands**

**2012
BEST
GLOBAL
GREEN
BRAND**

Interbrand | PERFORMANCE DATA
PROVIDED BY
Deloitte.

FY12 business update

EV momentum

**Nissan LEAF cumulative sales:
more than 62 k units as of today**

Nissan LEAF owner event in San Francisco



Battery plant in Sunderland



Battery plant in Smyrna



FY12 business update

Infiniti - Record sales of 173 k units



New market entry



FY12 business update

Alliance momentum

Strategic partnerships



FY12 business update

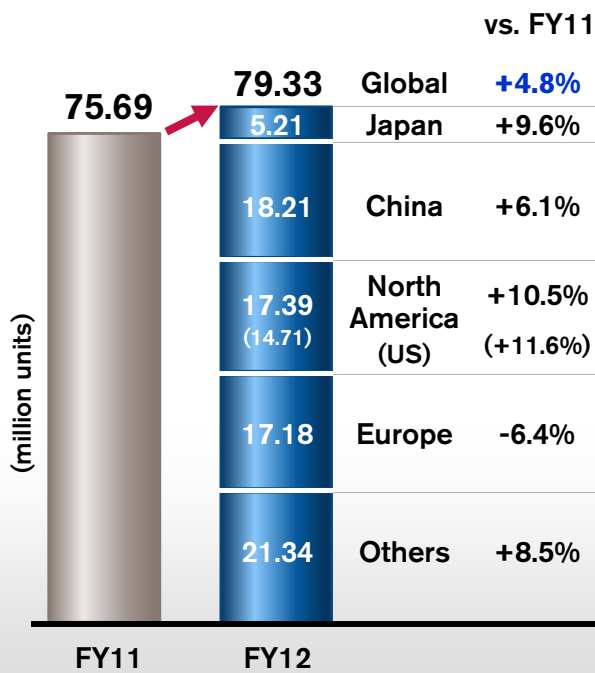
FY12 sales performance

FY12 consolidated financial performance

FY13 outlook

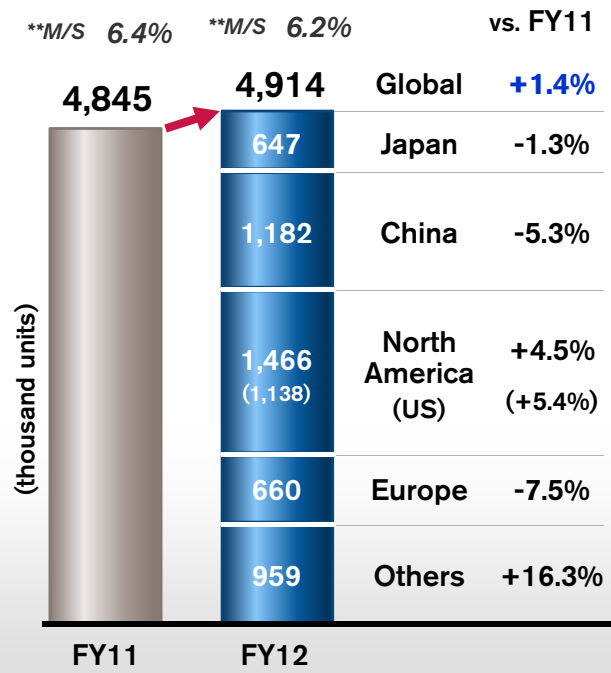
FY12 sales performance: Global

TIV*



*Nissan's estimation

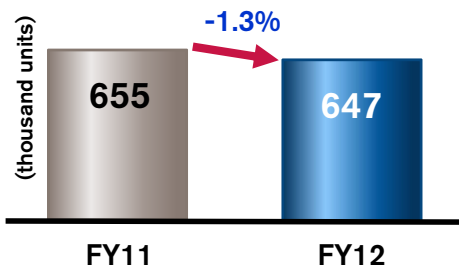
Retail volume



** Market Share

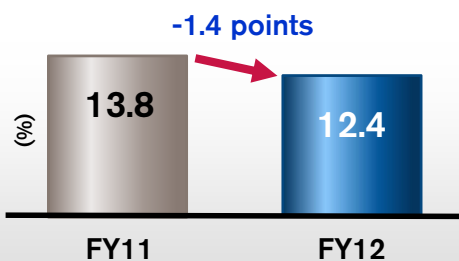
FY12 sales performance: Japan

Retail volume



- TIV: 5.21 million units, +9.6%
- Sales: 647 k units, -1.3%
- Market share: 12.4%, -1.4 points
- Note sales: 115.5 k units, +104.3%
- Nissan LEAF sales: 11.6 k units, +33.9%

Market share



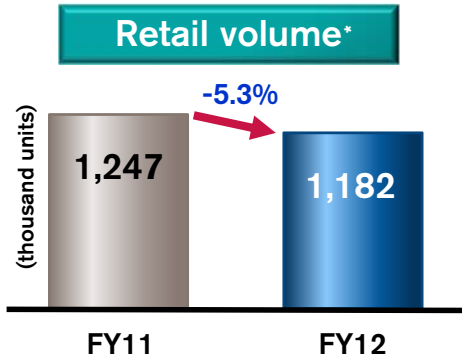
Note



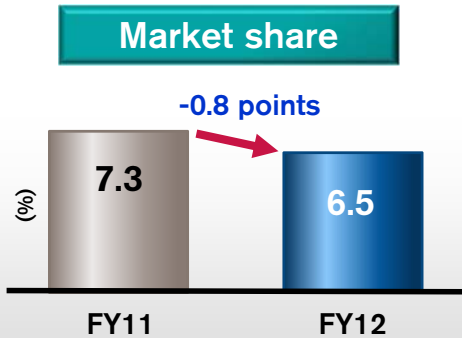
Serena



FY12 sales performance: China (Jan. to Dec.)



- TIV** : 18.21 million units, +6.1%
- Sales: 1,182 k units, -5.3%,
- Market share: 6.5%, -0.8 points
- Sylphy sales: 133.8 k units, +6.7%



Sylphy



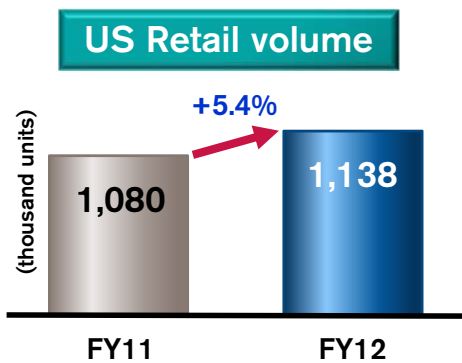
Tiida



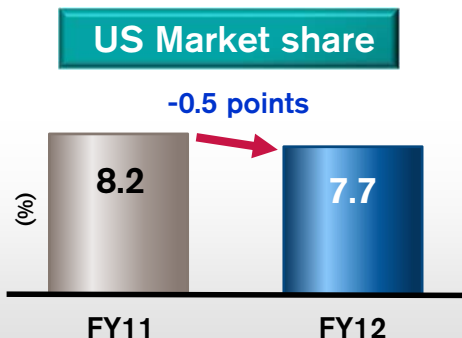
* Sales to dealers

** TIV for China : Passenger and LCV only

FY12 sales performance: North America



- US
 - TIV: 14.71 million units, +11.6%
 - Sales: 1,138 k units, +5.4% thanks to Altima, Versa, and Pathfinder
 - Market share: 7.7%, -0.5 points
- Canada
 - Sales: 80 k units, -8.8%
 - Market share: 4.8%, -0.6 points
- Mexico
 - Sales: 248 k units, +5.4%
 - Market share: 24.8%, -0.5 points



Altima

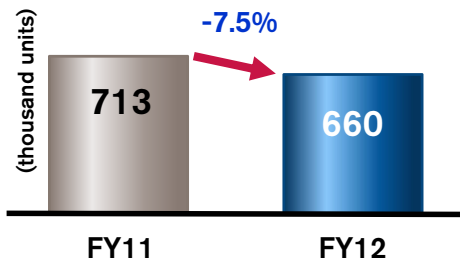


Pathfinder



FY12 sales performance: Europe

Retail volume



■ TIV: 17.18 million units, -6.4%

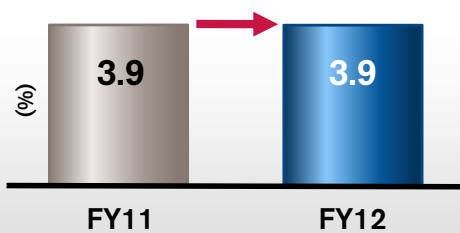
■ Europe excluding Russia: 503 k units, -8.9%

■ Russia: 157 k units, -2.8%

■ Market share:

| | FY11 | FY12 |
|---------------------|------|------|
| Russia | 5.9% | 5.3% |
| Europe excl. Russia | 3.5% | 3.6% |

Market share



Qashqai

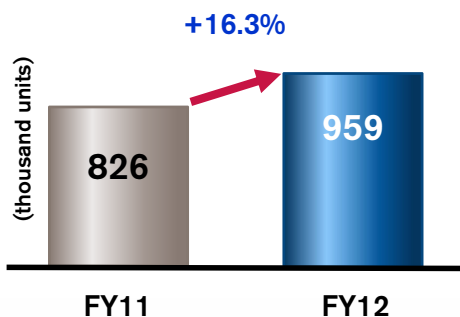


Juke



FY12 sales performance: Other markets

Retail volume



■ Estimated TIV: 21.34 million units, +8.5%

■ Sales: 959 k units, +16.3%

Asia & Oceania: 442.2 k units, +28.6%

- Thailand: 138 k units, +80.4%
- Indonesia: 67.7 k units, +12.2%
- India: 37.2 k units, +18.9%

Latin America: 221.9 k units, -1.6%

- Brazil: 96 k units, +18.4%

Middle East: 184.7 k units, +20.8%

V-platform series



FY12 business update

FY12 sales performance

FY12 consolidated financial performance

FY13 outlook

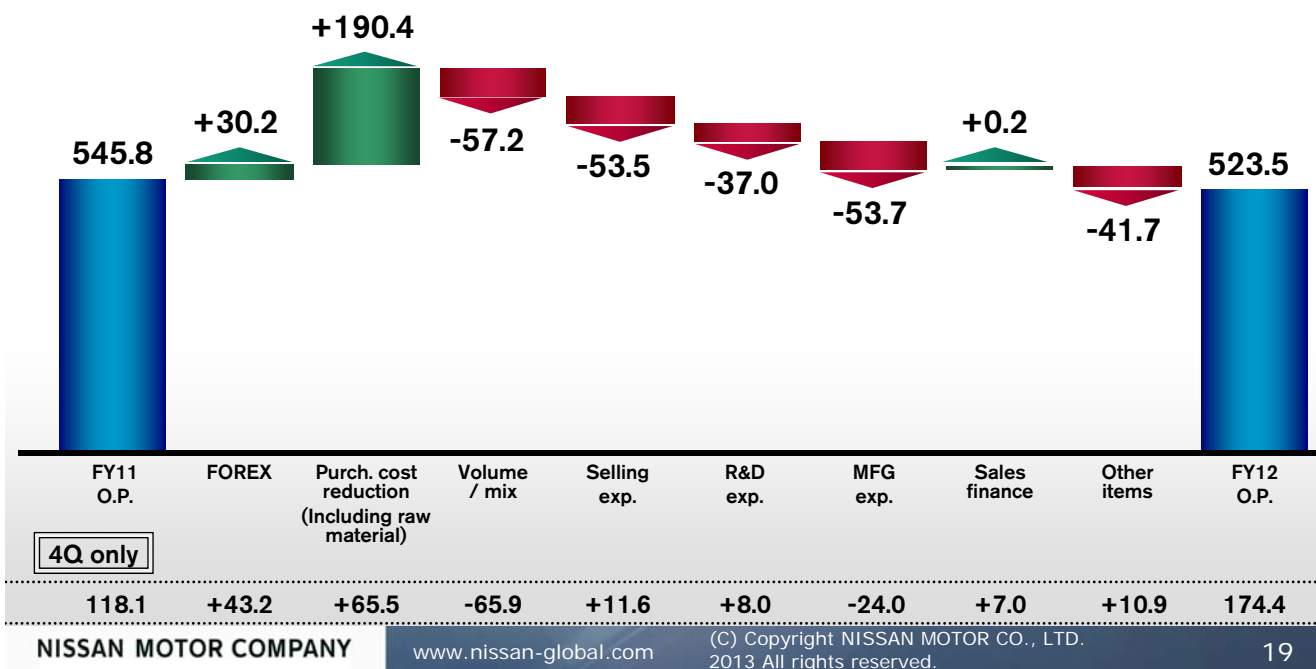
FY12 financial performance

| (billion yen) | FY11 | FY12 | Variance | Change vs. FY11 (%) |
|---------------------------|-------------------------------|-------------------------------|------------------------------|---------------------|
| Net revenue | 9,409.0 | 9,629.6 | +220.6 | +2.3% |
| Operating profit | 545.8 | 523.5 | -22.3 | -4.1% |
| <i>OP margin</i> | 5.8% | 5.4% | | |
| <i>Non-operating</i> | -10.7 | 5.8 | | |
| Ordinary profit | 535.1 | 529.3 | -5.8 | -1.1% |
| <i>Extraordinary</i> | -5.8 | -12.6 | | |
| Profit before tax | 529.3 | 516.7 | -12.6 | -2.4% |
| <i>Taxes</i> | -151.5 | -146.3 | | |
| <i>Effective tax rate</i> | 28.6% | 28.3% | | |
| <i>Minority interest</i> | -36.4 | -28.0 | | |
| Net income | 341.4 | 342.4 | +1.0 | +0.3% |
| <i>FX rate</i> | 79.1 JPY/USD 109.0 JPY/EUR | 82.9 JPY/USD 106.8 JPY/EUR | +3.8 JPY/USD -2.2 JPY/EUR | |

FY12 financial performance

Operating profit variance analysis

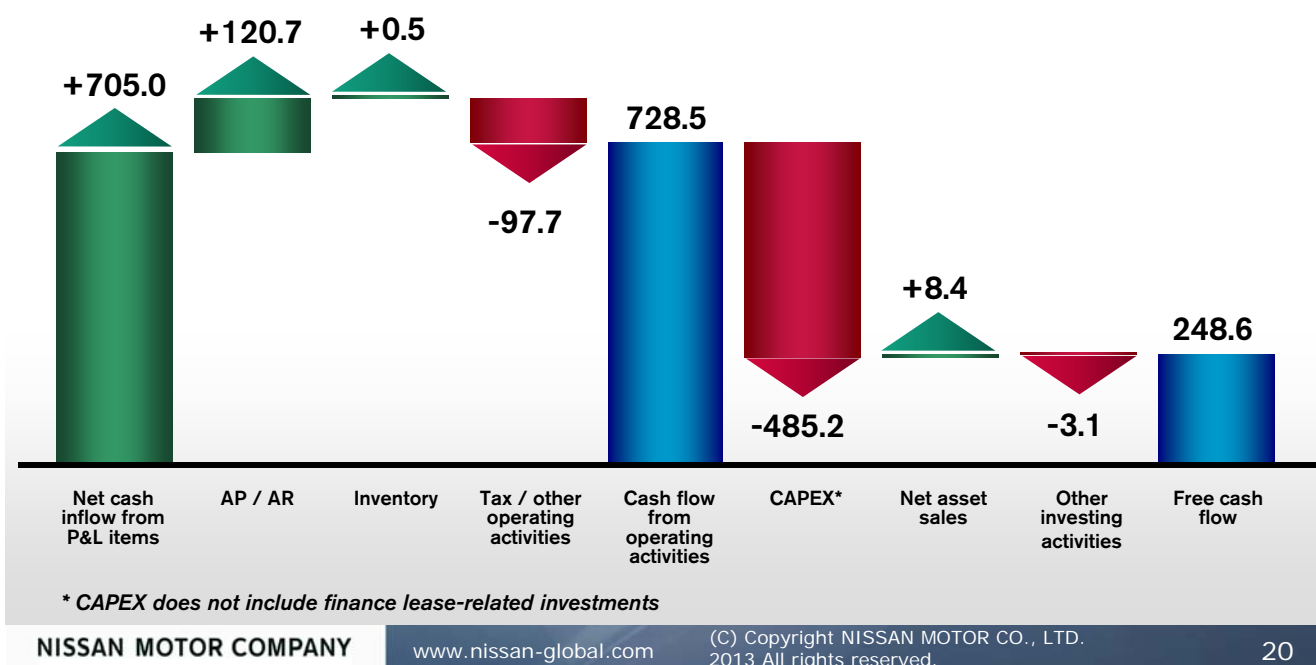
(billion yen)



FY12 financial performance

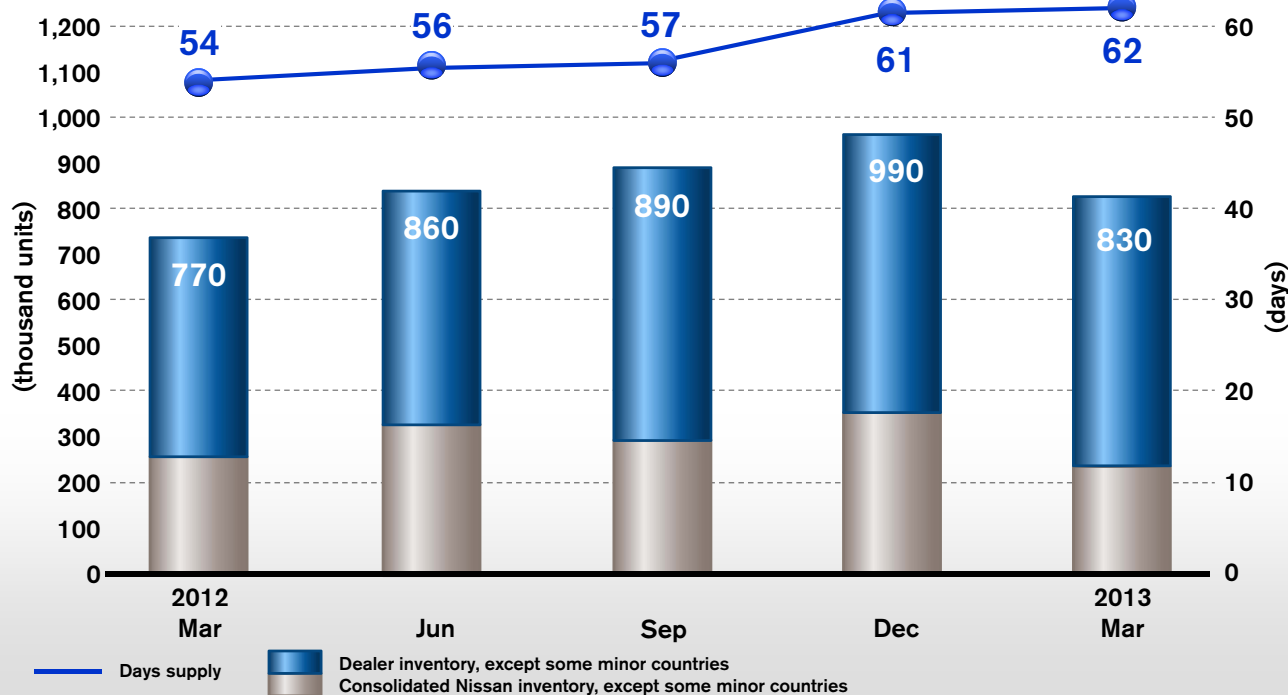
Free cash flow (Auto business)

(billion yen)

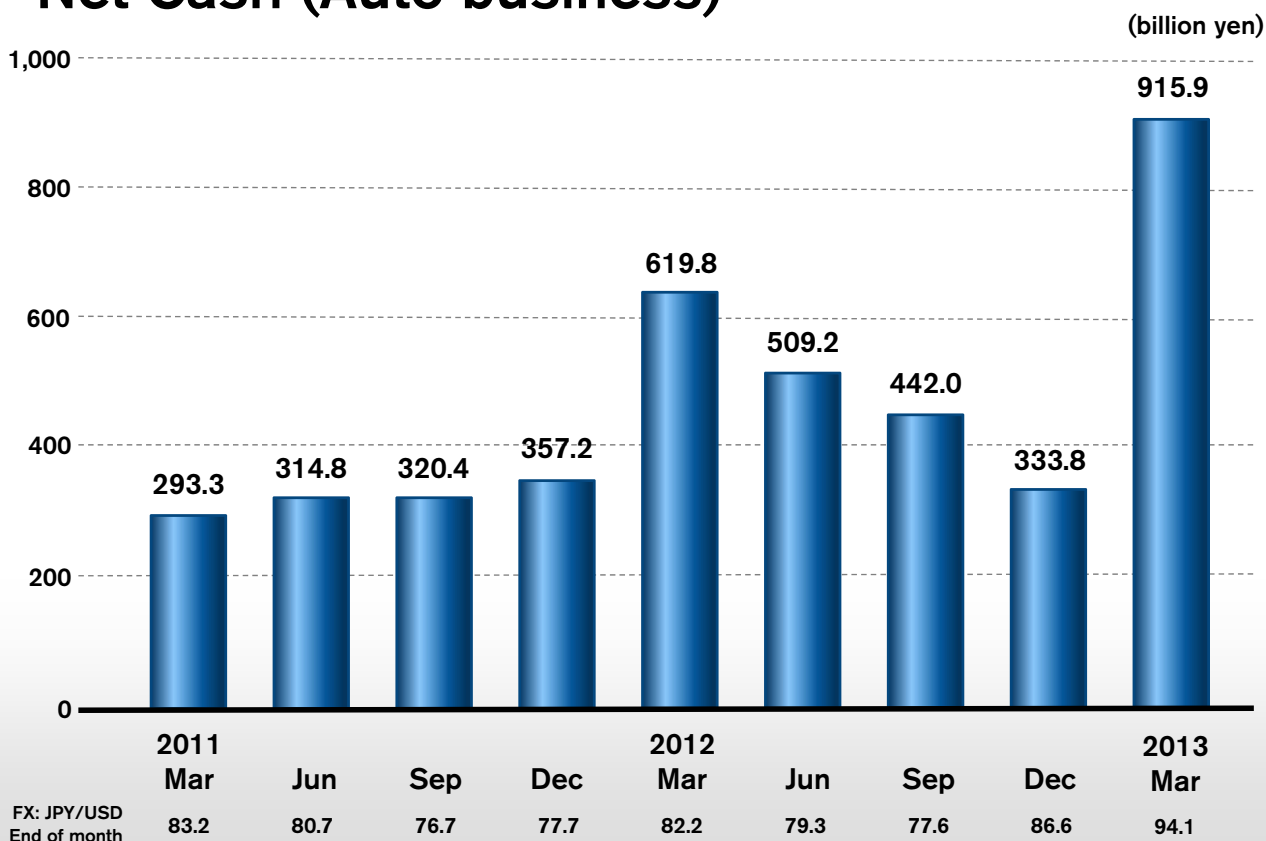


Inventory management

Inventory status



Net Cash (Auto business)



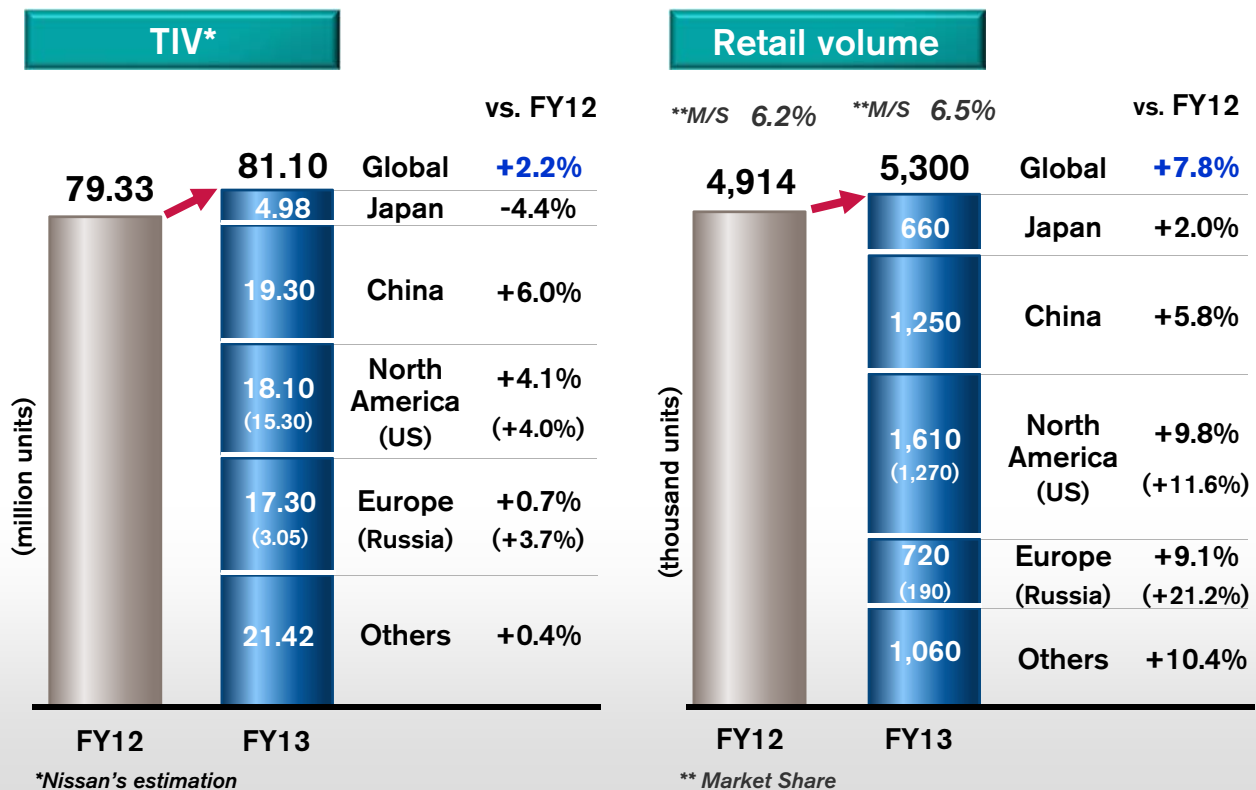
FY12 business update

FY12 sales performance

FY12 consolidated financial performance

FY13 outlook

FY13 sales outlook



FY13 Key markets

China

- Continued signs of sales recovery

CY13 1Q (Jan-Mar) PV dealer sales to customers: +1.4% vs. CY12

- New model launches
- Dealership expansion
- Venucia contribution

- Lag in profit recovery; Normalization expected beyond 2013



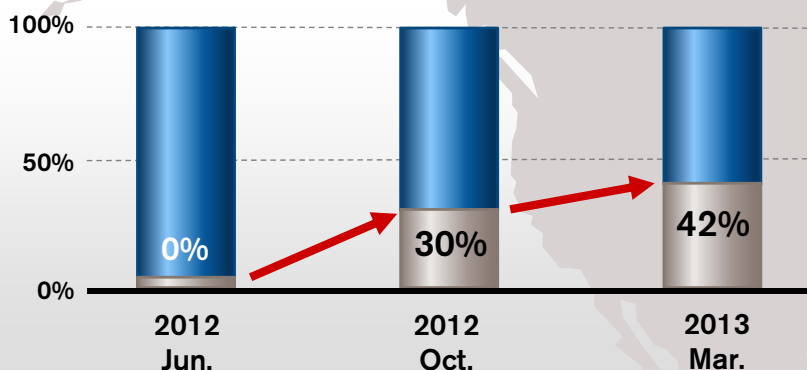
FY13 Key markets

US

- 4 new model launches in FY13
- Promote sales effectiveness and efficiency
- Organization enhancement
- New models fully available

Ratio of new models* sales

* New models: All-new Altima, Pathfinder, Sentra



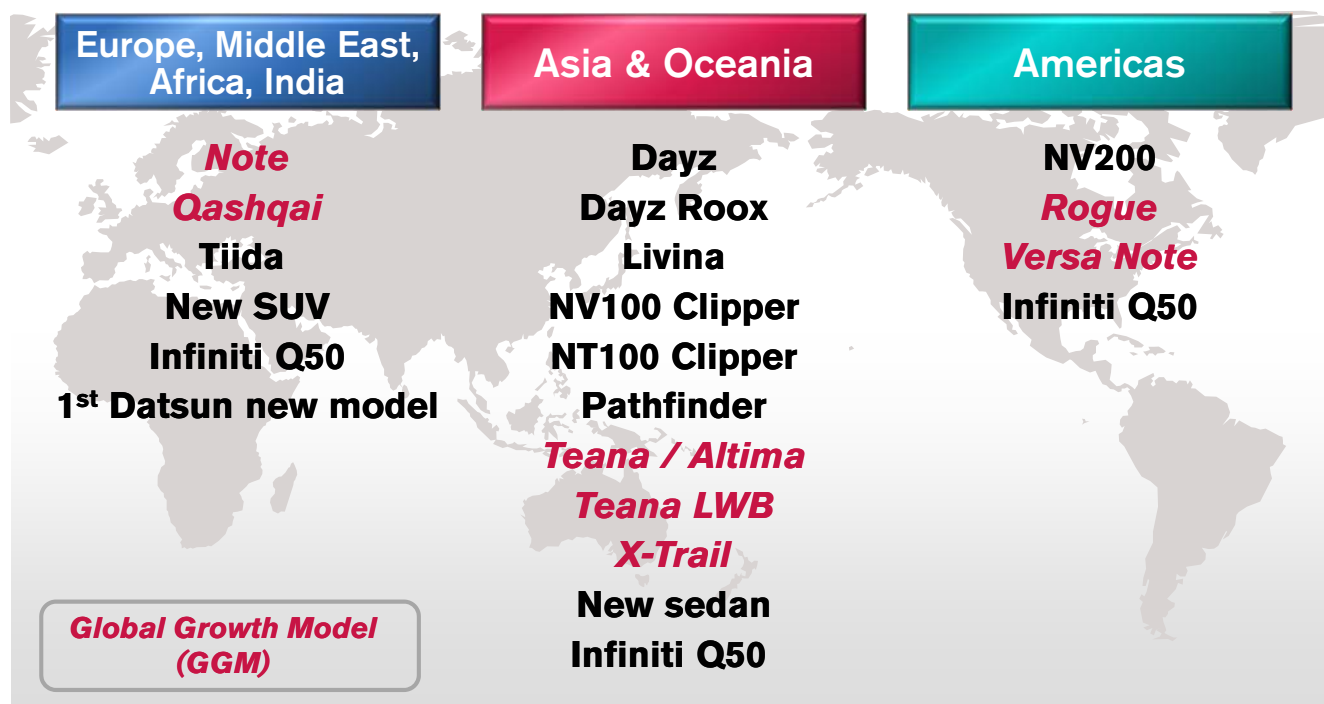
Altima



Pathfinder

FY13 new product launches

Keeping momentum of product offensive



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FY13 management pro forma outlook

| (billion yen) | FY12 Actual (A) | FY13 pro forma outlook (B) * | vs. FY12 (B)-(A) | Change vs. FY12 (B)/(A) |
|----------------------------|--------------------|---------------------------------|---------------------|----------------------------|
| Net revenue | 9,629.6 | 11,200.0 | +1,570.4 | +16.3% |
| Operating profit | 523.5 | 700.0 | +176.5 | +33.7% |
| <i>OP margin</i> | 5.4% | 6.3% | +0.9% | |
| Ordinary profit | 529.3 | 665.0 | +135.7 | +25.6% |
| Net income | 342.4 | 420.0 | +77.6 | +22.6% |
| <i>Net income ratio</i> | 3.6% | 3.8% | +0.2% | |
| CAPEX | 524.5 | 570.0 | +45.5 | +8.7% |
| <i>Sales ratio</i> | 5.4% | 5.1% | -0.3% | |
| R&D | 469.9 | 520.0 | +50.1 | +10.7% |
| <i>Sales ratio</i> | 4.9% | 4.6% | -0.3% | |
| FX rate assumptions | | | | |
| (JPY/USD) | 82.9 | 95.0 | +12.1 | |
| (JPY/EUR) | 106.8 | 122.0 | +15.2 | |

* Based on continuation of proportional consolidation of China JV

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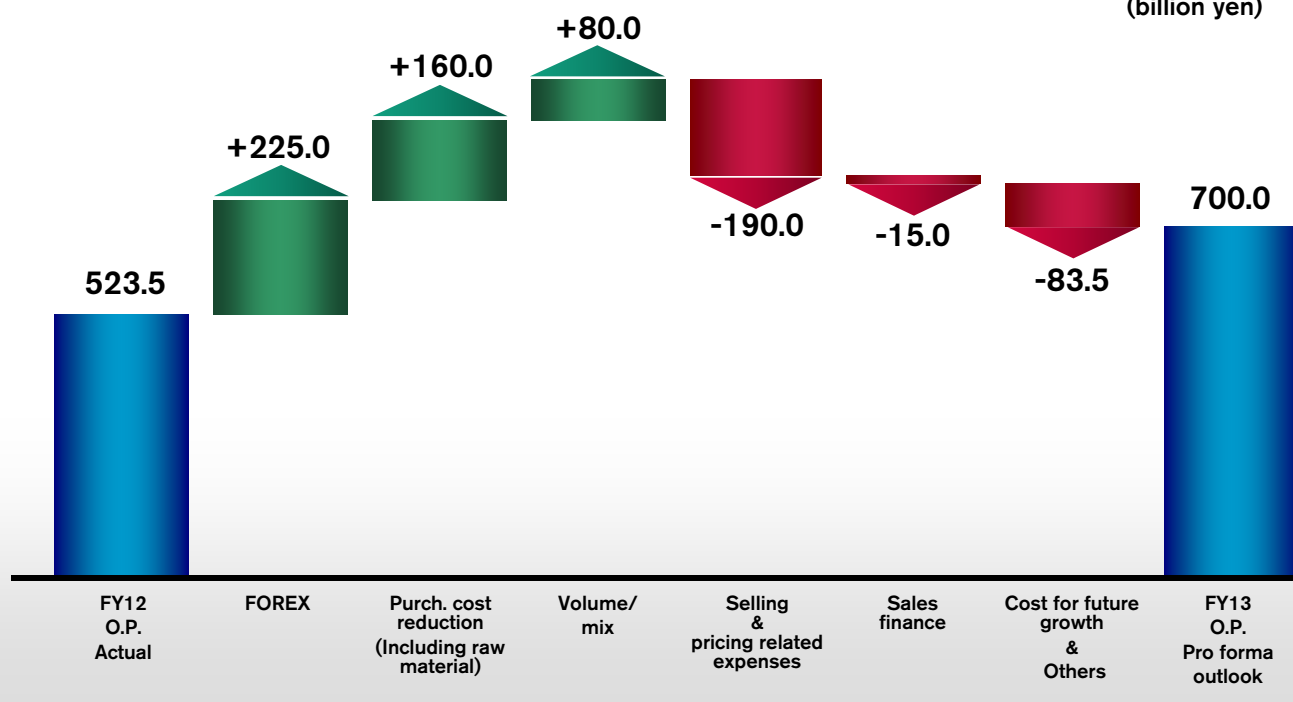
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FY13 management pro forma outlook

Operating profit variance analysis

(billion yen)



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FY13 management pro forma vs. reported figures

(billion yen)

| | <i>Pro forma with proportional consolidation of China JV (A)</i> | <i>Adjustment to new reporting methodology (B)</i> | <i>Reported figures with new methodology for China JV (C) = (A) + (B)</i> |
|-------------------------|--|--|---|
| Net revenue | 11,200.0 | -830.0 | 10,370.0 |
| Operating profit | 700.0 | -90.0 | 610.0 |
| <i>OP margin</i> | 6.3% | | 5.9% |
| Ordinary profit | 665.0 | -20.0 | 645.0 |
| Net income | 420.0 | 0.0 | 420.0 |
| <i>Net income ratio</i> | 3.8% | | 4.1% |
| CAPEX | 570.0 | -50.0 | 520.0 |
| <i>Sales ratio</i> | 5.1% | | 5.0% |
| R&D | 520.0 | -12.0 | 508.0 |
| <i>Sales ratio</i> | 4.6% | | 4.9% |

*China JV business structure under evaluation for possible optimization

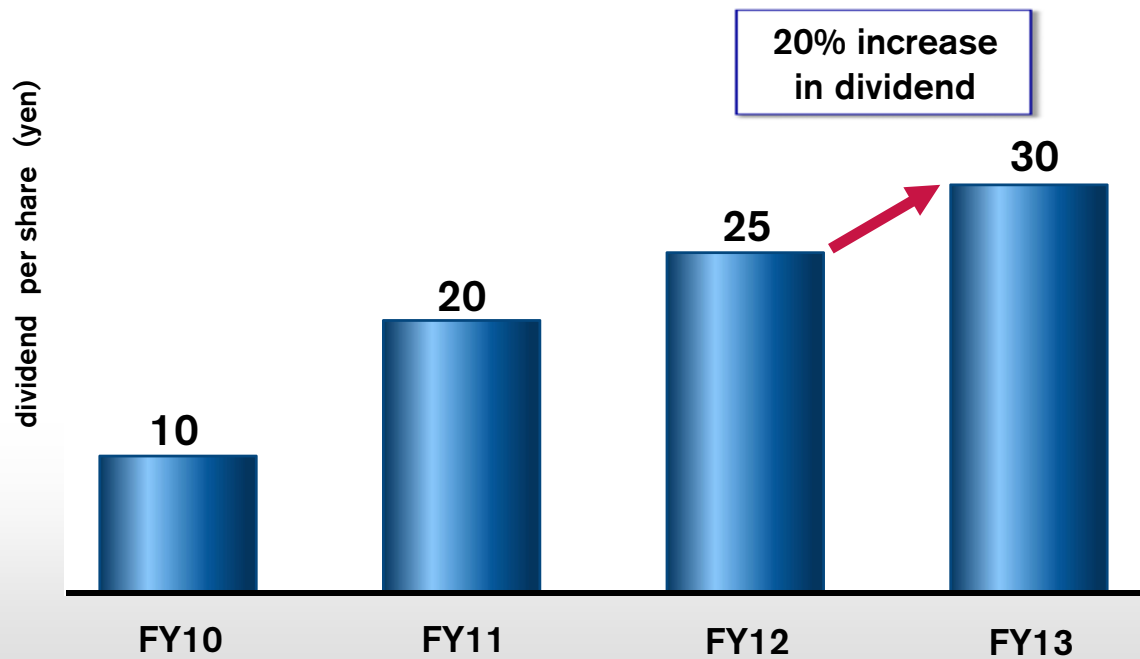
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FY13 shareholder return outlook



POWER

Brand & sales
power

8

Global market
share by FY16
(%)

8

Sustainable
COP
(%)

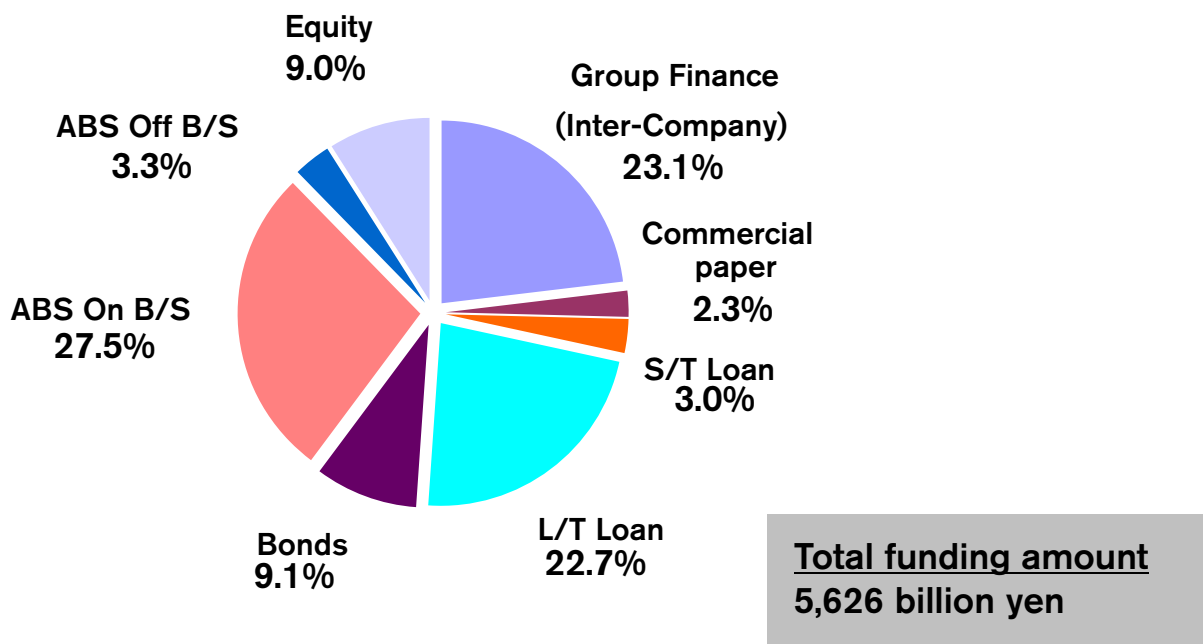
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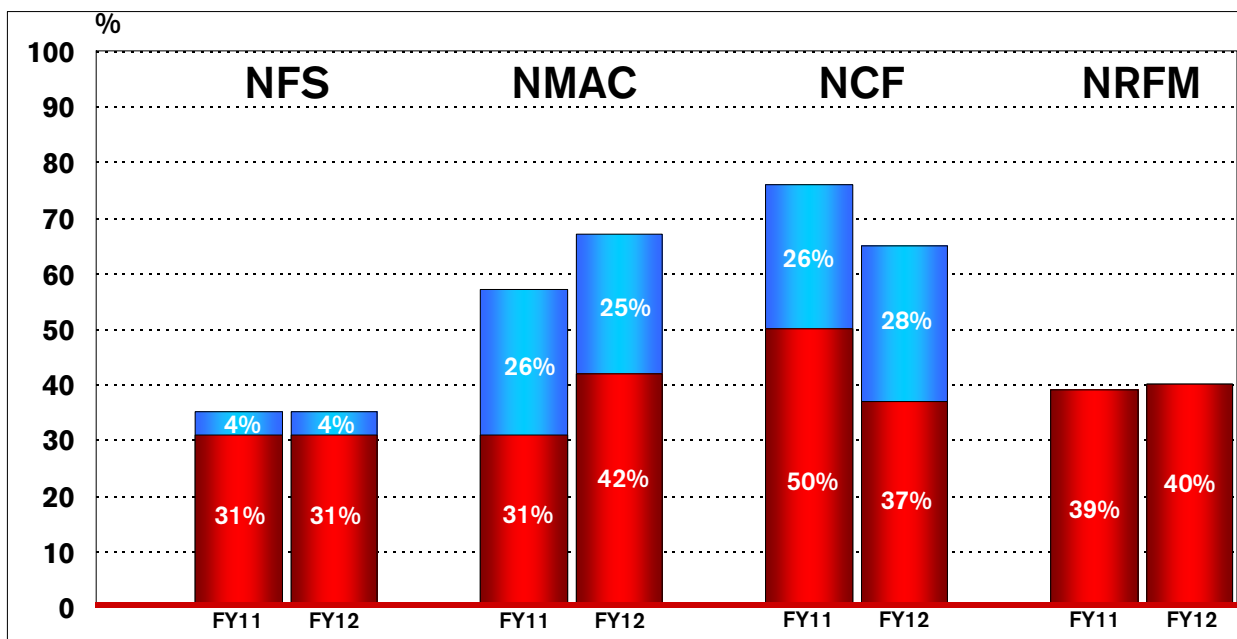
Appendix

Sales financing : Funding sources

(As of March 2013)



Sales financing: penetration



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

Sales financing: net credit loss ratio

| | FY11 | FY12 | Variance |
|-------------|-------------------------------|-------------------------------|---------------------------------|
| NFS | Lease: 0.03% Retail: 0.18% | Lease: 0.03% Retail: 0.15% | Lease: 0.00% Retail: -0.03% |
| NMAC | Lease: 0.12% Retail: 0.70% | Lease: 0.08% Retail: 0.56% | Lease: -0.04% Retail: -0.14% |
| NCF | Lease: 0.18% Retail: 0.17% | Lease: 0.15% Retail: 0.15% | Lease: -0.03% 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)

| | FY11 | FY12 | Variance |
|-------------|----------------------------|----------------------------|----------------------------|
| NFS | Asset: 1,118.6 OP: 17.4 | Asset: 1,145.8 OP: 22.1 | Asset: +27.2 OP: +4.7 |
| NMAC | Asset: 37,337 OP: 1,241 | Asset: 43,520 OP: 1,086 | Asset: +6,183 OP: -155 |
| NCF | Asset: 3,994 OP: 123 | Asset: 3,939 OP: 102 | Asset: -55 OP: -21 |
| NRFM | Asset: 30,835 OP: 1,120 | Asset: 44,263 OP: 1,795 | Asset: +13,428 OP: +675 |

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

FY12 financial performance

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **+30.2**

| | | | |
|-----|----------------------|--------|---------------------|
| USD | +59.4 (79.1 to 82.9) | RUB | -0.7 (2.69 to 2.67) |
| BRL | -12.3(46.4 to 41.4) | EUR* | -6.9 |
| AUD | +9.3 (82.7 to 85.5) | Others | -18.6 |

* including other European currencies (excluding RUB)

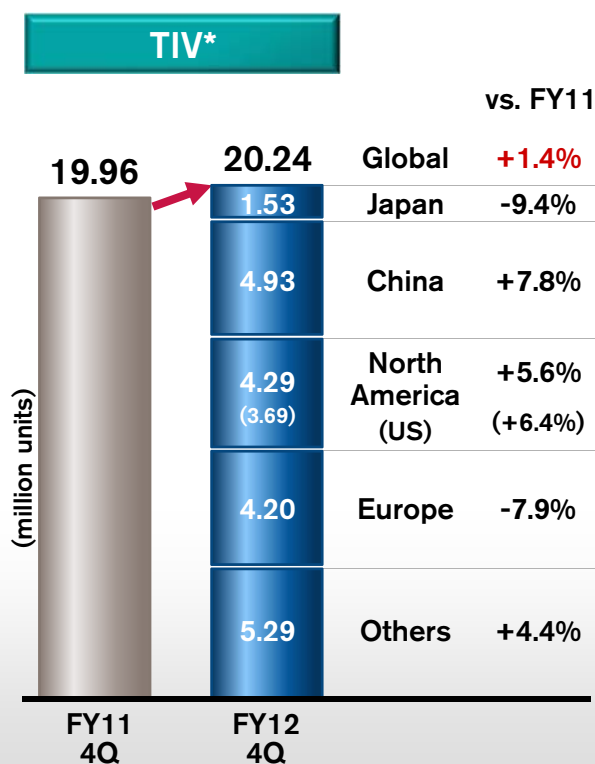
2. Volume / mix **-57.2**

| | | | |
|--|---------------------------------------|--|--------------|
| Japan -26.6 [Vol: -9.0 Mix: -17.6] | US +29.1 [Vol: +22.5 Mix: +6.6] | EUR -35.8 [Vol: -33.2 Mix: -2.6] | MEX&CAN +8.0 |
| | | | Others -31.9 |

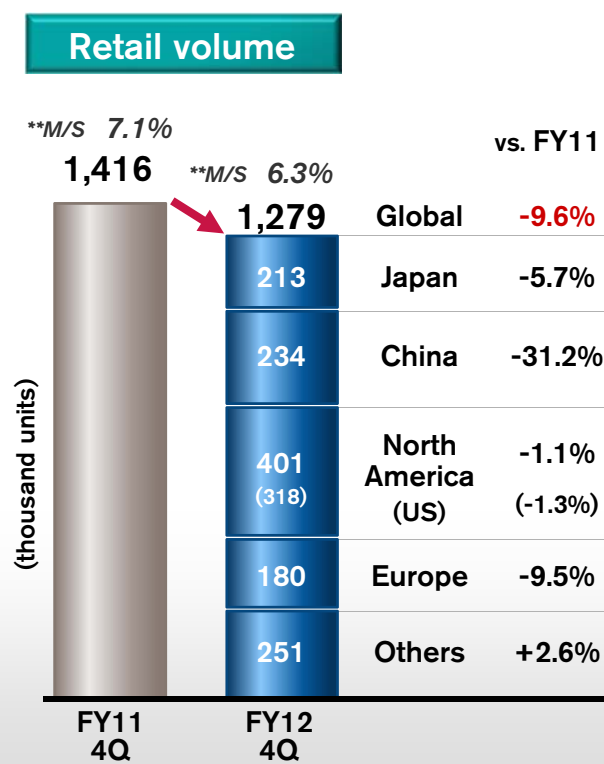
3. Selling expenses **-53.5**

| | | | |
|--|---|--|---|
| Japan +3.1 [Incentives: -1.0 Others: +4.1] | US&CAN -11.3 [Incentives: +4.2 Others: -15.5] | EUR -22.9 [Incentives: -21.1 Others: -1.8] | Others -22.4 [Incentives: -30.3 Others: +7.9] |
|--|---|--|---|

FY12 4th quarter sales performance(3 months) : Global



*Nissan's estimation



** Market Share

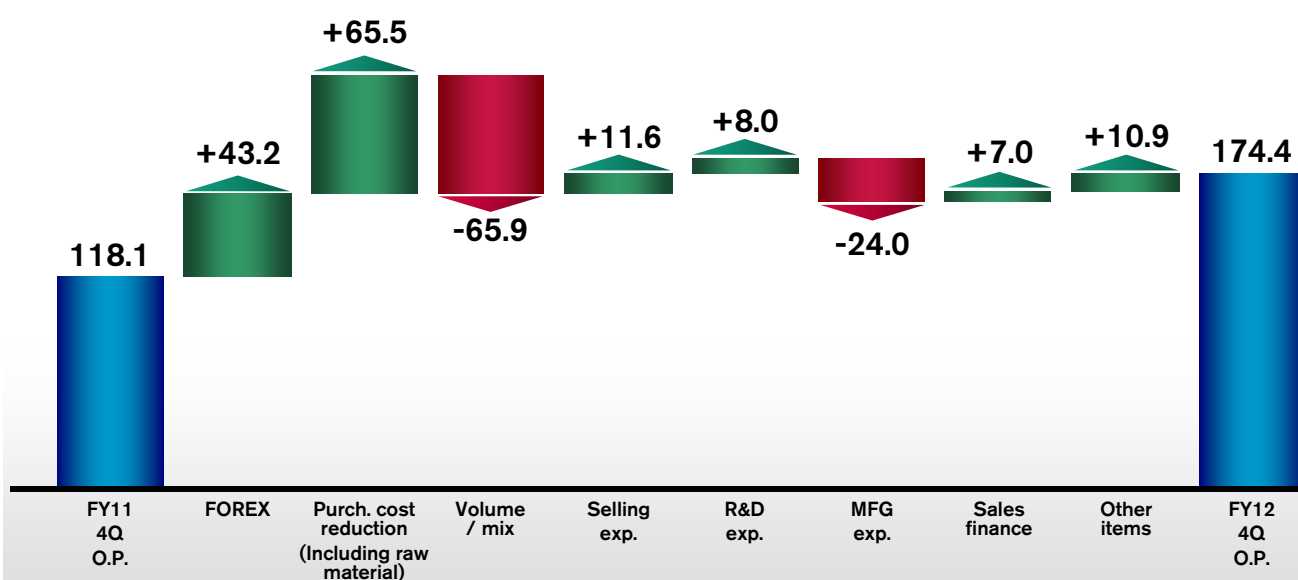
FY12 4th quarter financial performance (3 months)

| (billion yen) | FY11 4Q | FY12 4Q | Variance | Change vs. FY11 (%) |
|---------------------------|-------------------------------|-------------------------------|--------------------------------|------------------------|
| Net revenue | 2,710.6 | 2,874.4 | +163.8 | +6.0% |
| Operating profit | 118.1 | 174.4 | +56.3 | +47.7% |
| <i>OP margin</i> | 4.4% | 6.1% | | |
| <i>Non-operating</i> | 0.2 | -9.7 | | |
| Ordinary profit | 118.3 | 164.7 | +46.4 | +39.3% |
| <i>Extraordinary</i> | 15.2 | -2.9 | | |
| Profit before tax | 133.5 | 161.8 | +28.3 | +21.1% |
| <i>Taxes</i> | -46.6 | -44.0 | | |
| <i>Effective tax rate</i> | 34.9% | 27.2% | | |
| <i>Minority interest</i> | -11.6 | -7.7 | | |
| Net income | 75.3 | 110.1 | +34.8 | +46.1% |
| <i>FX rate</i> | 79.4 JPY/USD 104.1 JPY/EUR | 92.5 JPY/USD 122.1 JPY/EUR | +13.1 JPY/USD +18.0 JPY/EUR | |

FY12 4th quarter financial performance (3 months)

Operating profit variance analysis

(billion yen)



FY12 4th quarter financial performance (3 months)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **+43.2**

| | | | |
|-----|----------------------|--------|----------------------|
| USD | +46.7 (79.4 to 92.5) | RUB | +12.1 (2.65 to 3.05) |
| BRL | +0.5(44.9 to 46.3) | EUR* | -10.8 |
| AUD | +8.8 (83.8 to 96.0) | Others | -14.1 |

* including other European currencies (excluding RUB)

2. Volume / mix **-65.9**

| | | | | |
|---------------------------------------|-----------------------------------|------------------------------------|--------------|--------------|
| Japan -13.4 Vol: -4.8 Mix: -8.6 | US -1.8 Vol: -0.5 Mix: -1.3 | EUR -5.3 Vol: -6.7 Mix: +1.4 | MEX&CAN +0.4 | Others -45.8 |
|---------------------------------------|-----------------------------------|------------------------------------|--------------|--------------|

3. Selling expenses **+11.6**

| | | | |
|--|---|--|---|
| Japan +2.4 Incentives: -2.3 Others: +4.7 | US&CAN +7.8 Incentives: +3.8 Others: +4.0 | EUR -6.1 Incentives: -3.2 Others: -2.9 | Others +7.5 Incentives: +2.5 Others: +5.0 |
|--|---|--|---|

FY12 financial performance

Detail of non-operating income/expenses

(billion yen)

| | FY11 | FY12 | Variance |
|--|-------|-------|----------|
| ▪ Interest income / expenses | -15.7 | -12.6 | +3.1 |
| ▪ FX translation | 14.8 | 19.4 | +4.6 |
| NML | 0.0 | 18.5 | +18.5 |
| NMEX | -0.1 | -0.4 | -0.3 |
| NMAC | 13.7 | 1.1 | -12.6 |
| Others | 1.2 | 0.2 | -1.0 |
| ▪ Derivative loss | -20.8 | -6.4 | +14.4 |
| NMAC | -15.7 | -1.1 | +14.6 |
| Others | -5.1 | -5.3 | -0.2 |
| ▪ Profit/Loss under equity methods | 19.1 | 11.6 | -7.5 |
| ▪ Amortization of net retirement benefit | -10.1 | -9.9 | +0.2 |
| ▪ Others | 2.0 | 3.7 | +1.7 |

FY12 financial performance

Detail of extraordinary gains/losses

(billion yen)

| | FY11 | FY12 | Variance |
|-----------------------------------|-------|-------|----------|
| ▪ Sale/disposal of fixed assets | -0.3 | 1.2 | +1.5 |
| ▪ Sale of investment securities | 10.6 | 1.6 | -9.0 |
| ▪ Gain on sale of CV business | 0.0 | 8.1 | +8.1 |
| ▪ Impairment loss on fixed assets | -12.1 | -12.4 | -0.3 |
| ▪ Loss on disaster | -29.9 | 0.0 | +29.9 |
| ▪ Negative Goodwill Amortization | 24.1 | 0.1 | -24.0 |
| ▪ Others | 1.8 | -11.2 | -13.0 |

FY12 4th quarter financial performance (3 months)

Detail of non-operating income/expenses

(billion yen)

| | FY11 4Q | FY12 4Q | Variance |
|--|------------|------------|----------|
| ▪ Interest income / expenses | -4.1 | -4.0 | +0.1 |
| ▪ FX translation | 35.1 | 15.2 | -19.9 |
| ↳ NML | 19.3 | 12.6 | -6.7 |
| ↳ NMEX | -6.3 | -0.7 | +5.6 |
| ↳ NMAC | 16.1 | 0.6 | -15.5 |
| ↳ Others | 6.0 | 2.7 | -3.3 |
| ▪ Derivative loss | -29.6 | -6.4 | +23.2 |
| ↳ NMAC | -18.3 | -0.2 | +18.1 |
| ↳ Others | -11.3 | -6.2 | +5.1 |
| ▪ Profit/Loss under equity methods | 0.9 | -7.3 | -8.2 |
| ▪ Amortization of net retirement benefit | -2.5 | -2.3 | +0.2 |
| ▪ Others | 0.4 | -4.9 | -5.3 |

Offset

FY12 4th quarter financial performance (3 months)

Detail of extraordinary gains/losses

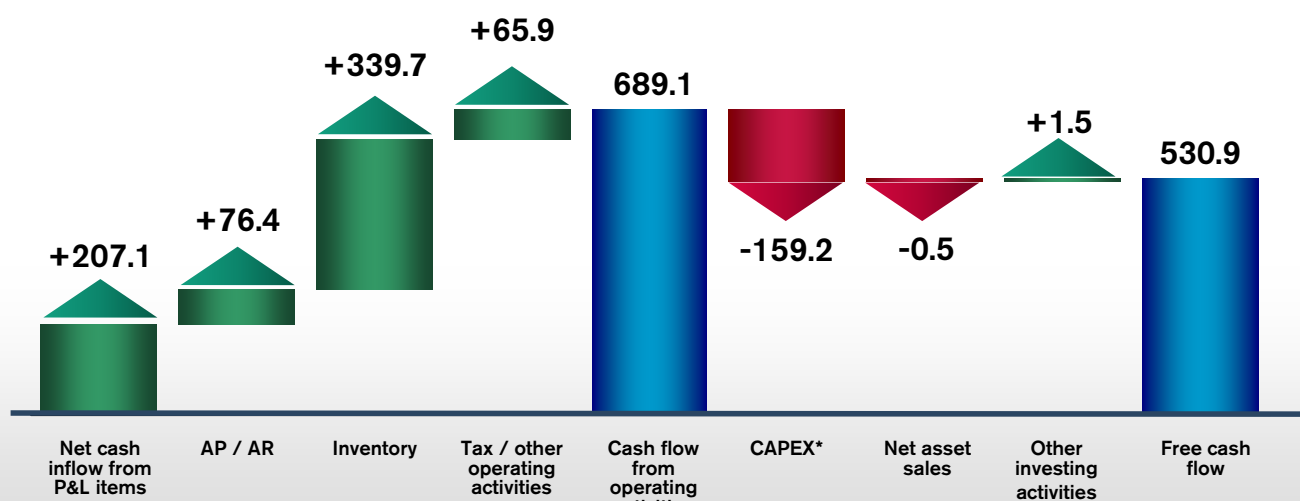
(billion yen)

| | FY11 4Q | FY12 4Q | Variance |
|-----------------------------------|------------|------------|----------|
| ▪ Sale/disposal of fixed assets | 2.3 | 3.7 | +1.4 |
| ▪ Sale of investment securities | 0.0 | 0.9 | +0.9 |
| ▪ Sale of CV business | 0.0 | 8.1 | +8.1 |
| ▪ Impairment loss on fixed assets | -2.7 | -7.9 | -5.2 |
| ▪ Loss on disaster | -2.8 | 0.0 | +2.8 |
| ▪ Negative Goodwill Amortization | 23.7 | 0.0 | -23.7 |
| ▪ Others | -5.3 | -7.7 | -2.4 |

FY12 4th quarter financial performance (3 month)

Free cash flow (Auto business)

(billion yen)



* CAPEX does not include finance lease-related investments

FY12 financial performance

Free cash flow (Auto business) variance

(billion yen)

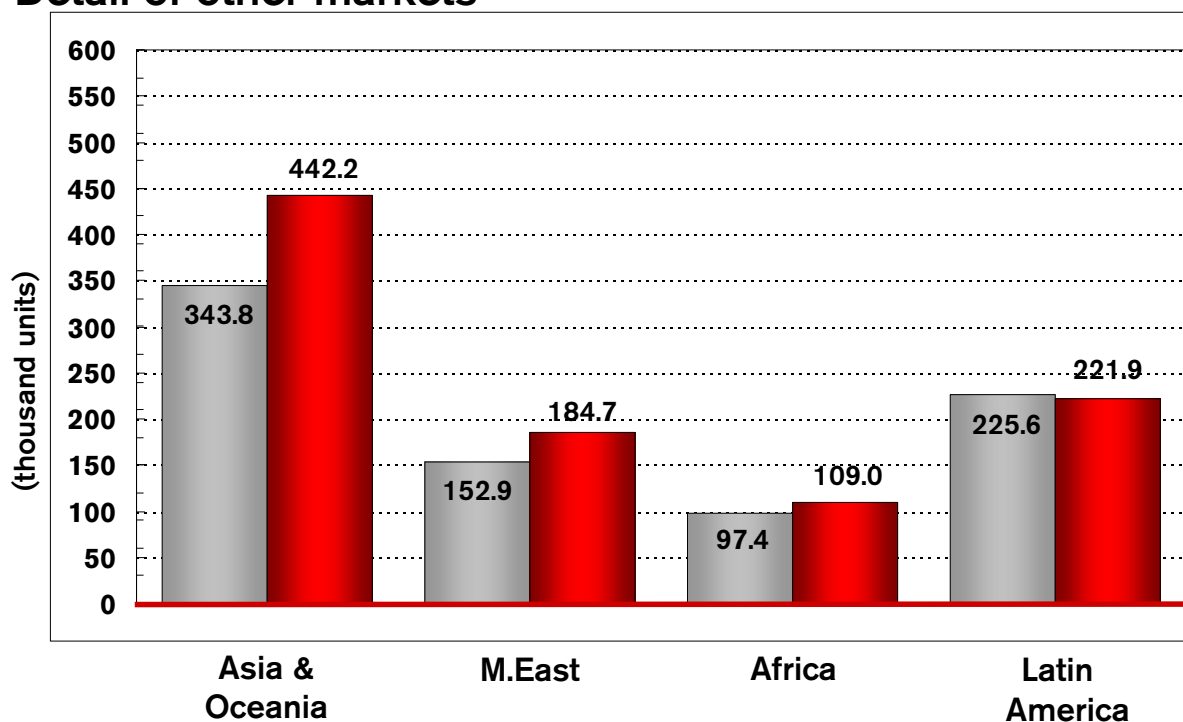
| | FY11 | FY12 | Variance |
|--------------------------------|---------------|---------------|---------------|
| Net cash inflow from P&L items | 736.9 | 705.0 | -31.9 |
| AP/AR | 172.8 | 120.7 | -52.1 |
| Inventory | -85.9 | 0.5 | +86.4 |
| Tax/Others | -96.9 | -97.7 | -0.8 |
| Operating activities | 726.9 | 728.5 | +1.6 |
| Capex * | -370.0 | -485.2 | -115.2 |
| Net asset sales | 16.9 | 8.4 | -8.5 |
| Others | 5.7 | -3.1 | -8.8 |
| Investing activities | -347.4 | -479.9 | -132.5 |
| Free cash flow | 379.5 | 248.6 | -130.9 |

* Capex does not include finance lease-related investments

FY12 retail sales

Detail of other markets

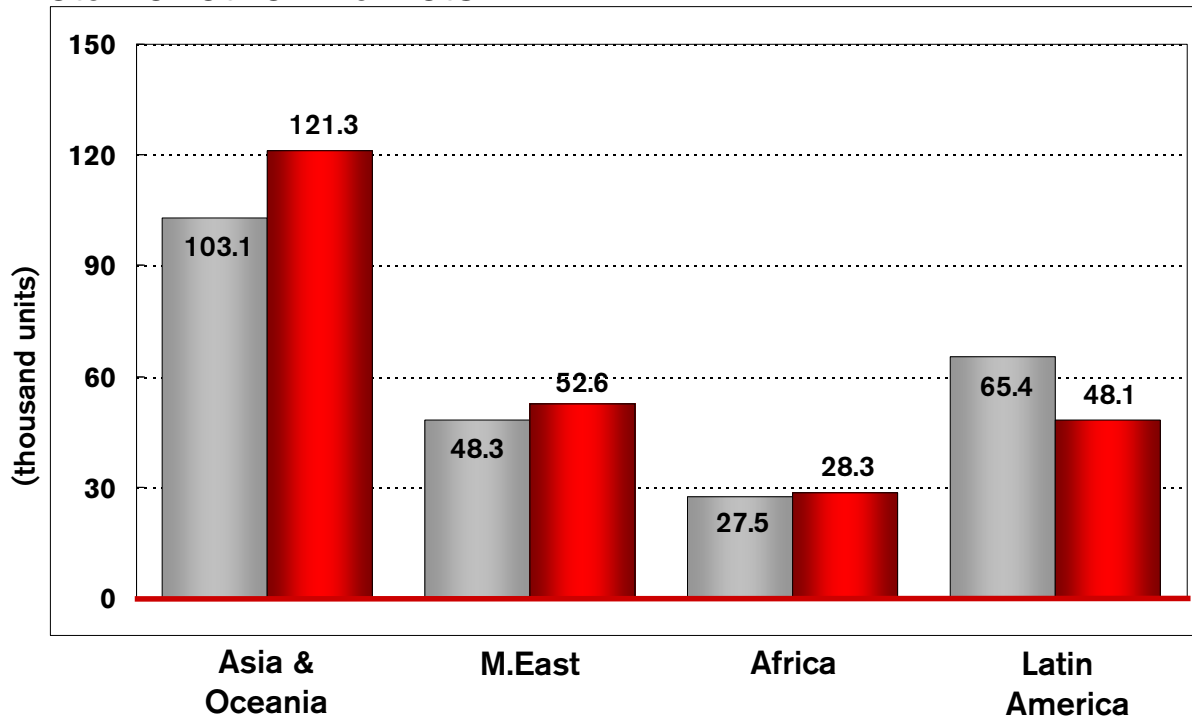
■ FY12
■ FY11



FY12 4th quarter retail sales (3 months)

 FY12 4Q
 FY11 4Q

Detail of other markets



NISSAN MOTOR COMPANY

