

NISSAN MOTOR COMPANY



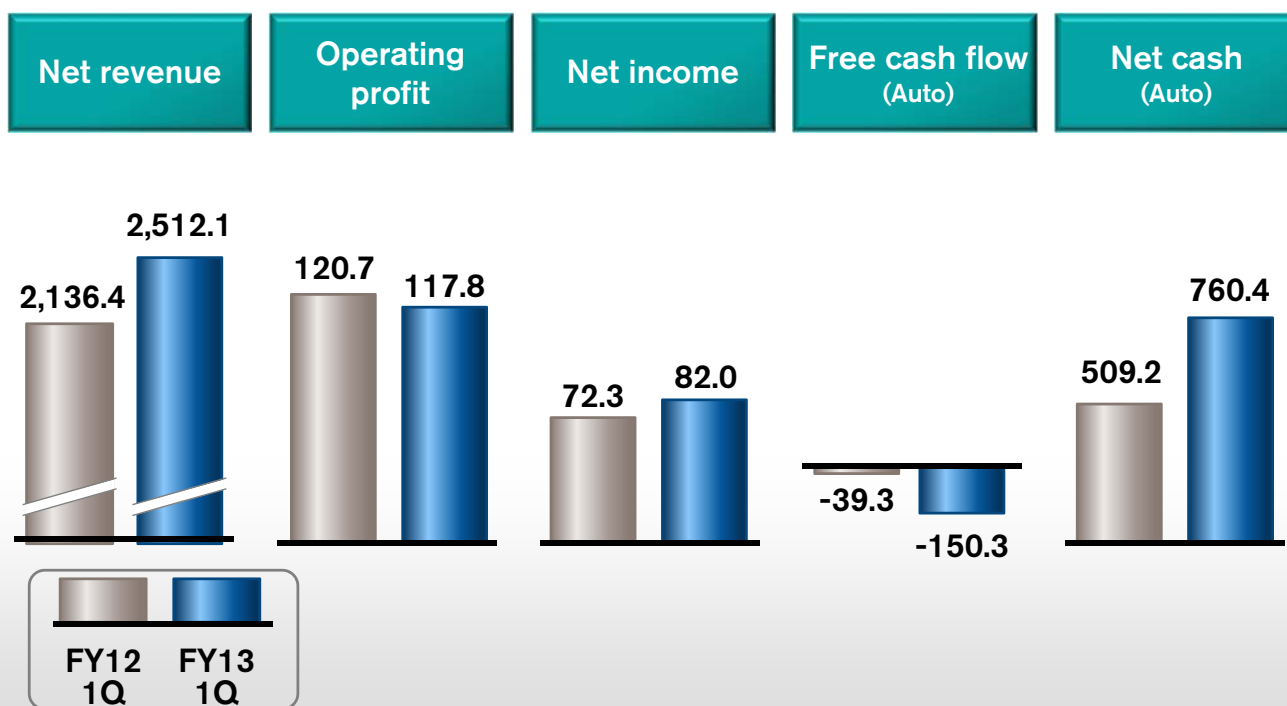
# FY2013 first-quarter financial results

Nissan Motor Co., Ltd  
July 25, 2013

www.nissan-global.com

## Key performance indicators: financial results (management pro forma basis\*)

(billion yen)



\* Based on continuation of proportional consolidation of China JV



**POWER**

**Brand & sales  
power**

**8**

**Global market  
share by FY16  
(%)**

**8**

**Sustainable  
COP  
(%)**

## FY13 business update

### FY13 1st quarter sales performance

### FY13 1st quarter consolidated financial performance

# FY13 business update

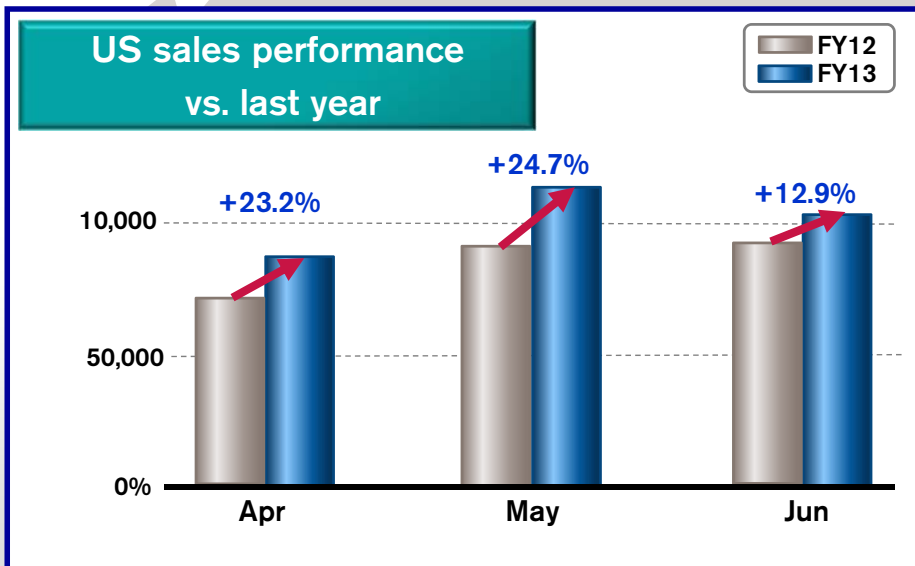
Launched all-new minicar DAYZ in Japan



# FY13 business update

US status

■ Full momentum for FY12 new models



Altima



Pathfinder



Sentra

# FY13 business update

## China status

- Sales momentum on track
- Positive response to new models (Teana and Livina)

### New cars launches



Teana



Livina

# FY13 business update



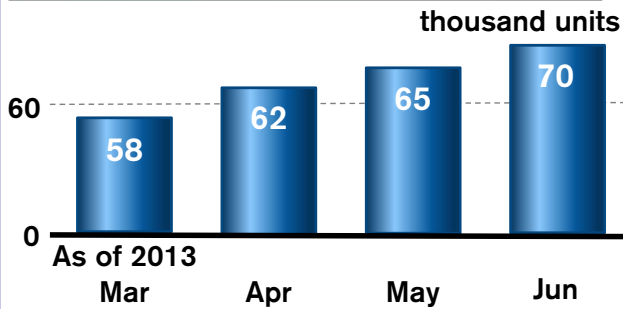
## First Infiniti Q50 rolls off the production line at Tochigi



# FY13 business update

## EV sales momentum

### Cumulative Nissan LEAF sales



### 100 k units EV sales in Alliance



### Production sites

Japan



US



UK



# FY13 business update

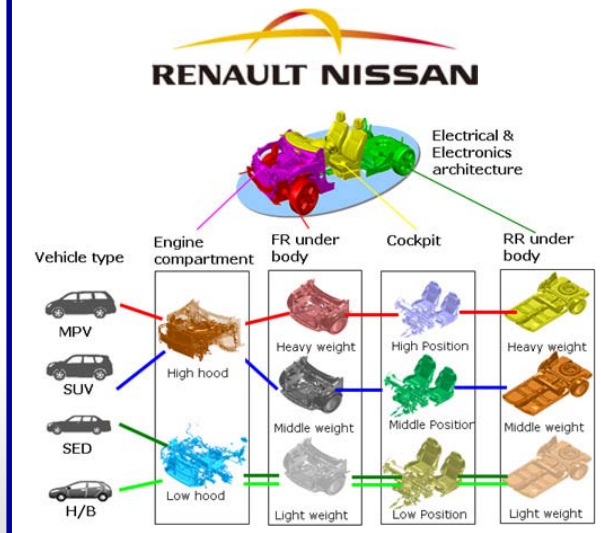
## Datsun GO world premiere



# FY13 business update

## Alliance update

### Common module family



### Cooperation with Avtovaz



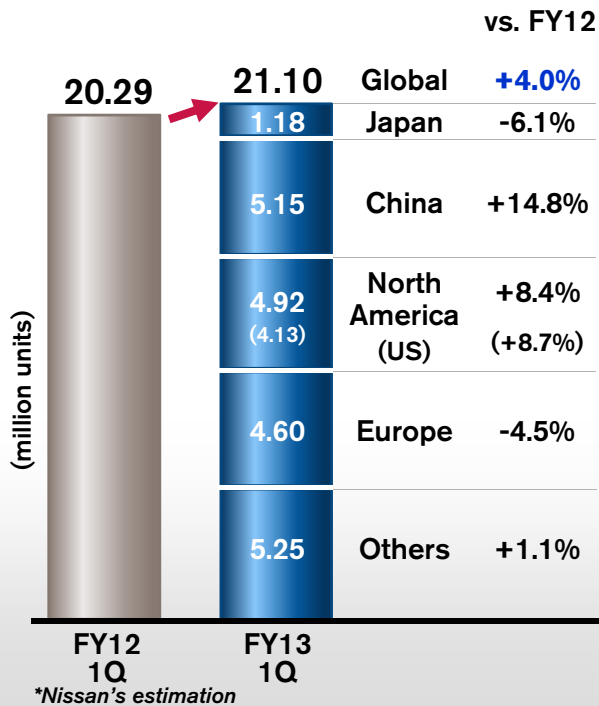
# FY13 business update

## FY13 1st quarter sales performance

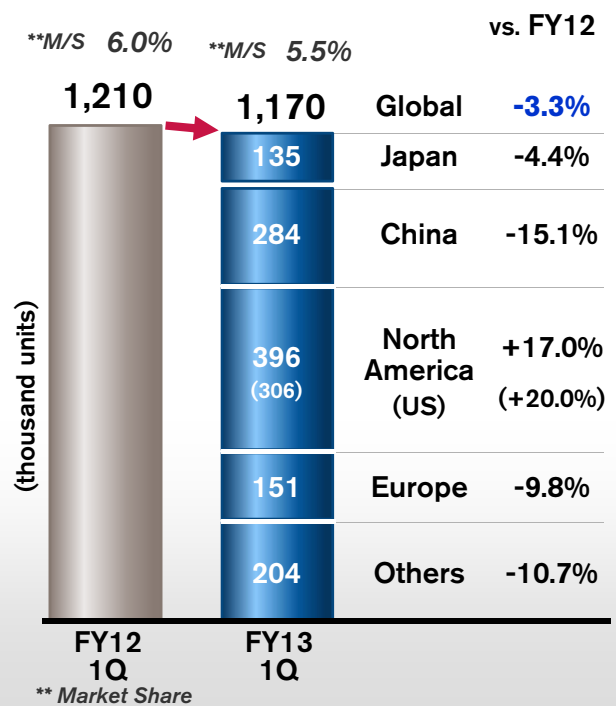
## FY13 1st quarter consolidated financial performance

# FY13 1st quarter sales performance: Global

## TIV\*

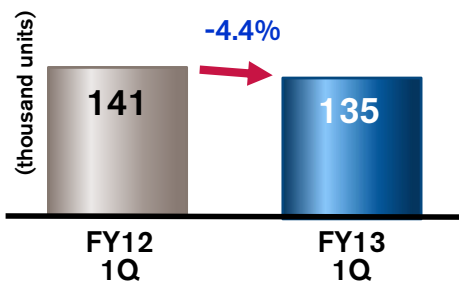


## Retail volume



# FY13 1st quarter sales performance: Japan

## Retail volume



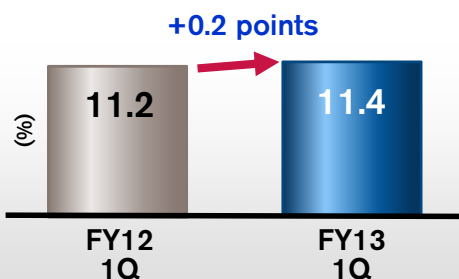
■ TIV: 1.18 million units, -6.1%

■ Sales: 135 k units, -4.4%

■ Market share: 11.4%, +0.2 points

■ DAYZ sales: 12 k units in June

## Market share



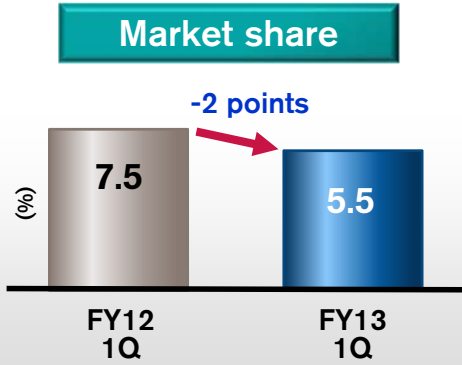
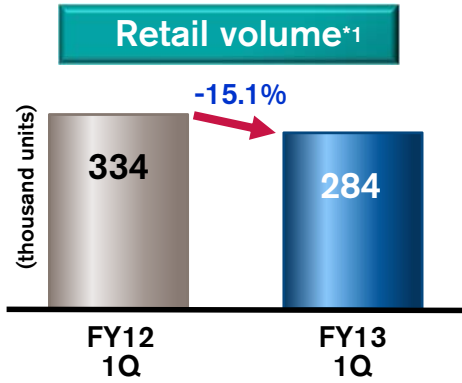
DAYZ



Note



# FY13 1st quarter sales performance: China (Jan. to Mar.)



## FY13 1Q (Jan. to Mar.)

- TIV\*2 : 5.15 million units, +14.8%
- Sales: 284 k units, -15.1%,
- Market share: 5.5%, -2 points
- Sylphy sales: 55 k units, +93.3%

## FY13 2Q (Apr. to Jun.)

- TIV\*2 : 4.99 million units, +10.3%
- Sales \*3: 308 k units, -1%,
- Market share \*3: 6.2%, -0.7 points

Sylphy



Teana

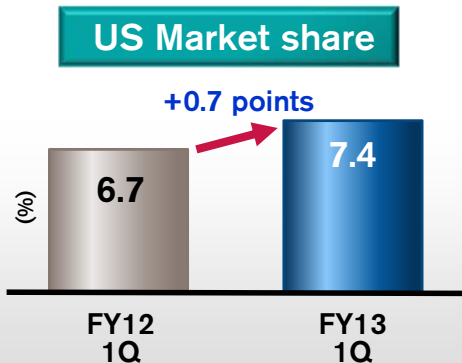
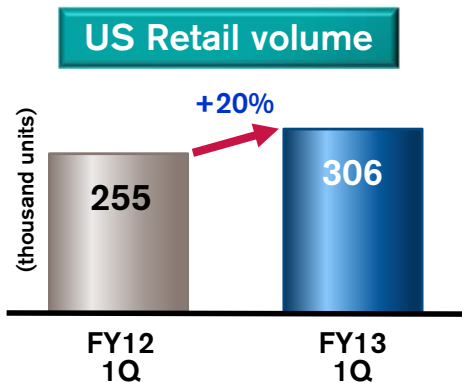


\* 1: Sales to dealers

\* 2: TIV for China : Passenger and LCV only

\* 3: After adjustment of CV spin off

# FY13 1st quarter sales performance: North America



## US

- TIV: 4.13 million units, +8.7%
- Sales: 306 k units, +20% thanks to Altima, Pathfinder and Sentra
- Market share: 7.4%, +0.7 points

## Canada

- Sales: 25 k units, -2.5%
- Market share: 4.8%, -0.4 points

## Mexico

- Sales: 64 k units, +12.4%
- Market share: 25.1%, +0.2 points

Altima



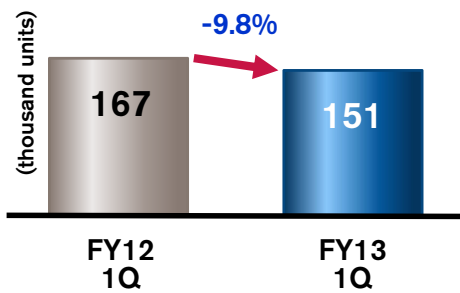
Pathfinder





# FY13 1st quarter sales performance: Europe

## Retail volume



■ TIV: 4.6 million units, -4.5%

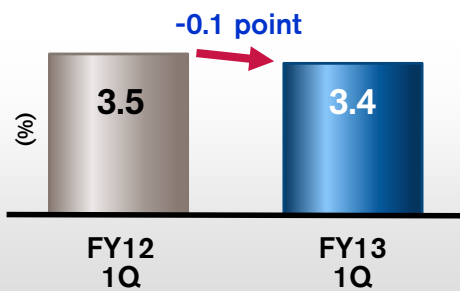
■ Europe excluding Russia: 121 k units, -5.1%

■ Russia: 29 k units, -25.3%

■ Market share:

	FY12 1Q	FY13 1Q
Russia	4.9%	4.1%
Europe excl. Russia	3.2%	3.2%

## Market share



Qashqai

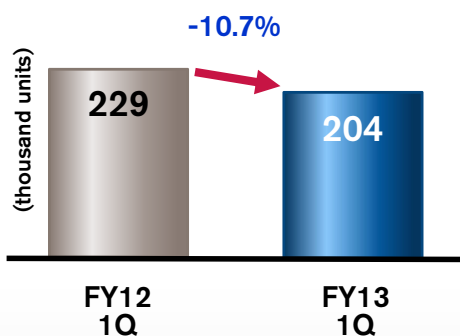


Juke



# FY13 1st quarter sales performance: Other markets

## Retail volume



■ Estimated TIV: 5.25 million units, +1.1%

■ Sales: 204 k units, -10.7%

Asia & Oceania: 84.9 k units, -15.1%

Latin America: 48.9 k units, -22.9%

Middle East: 47.5 k units, +16.4%

V-platform series



# FY13 business update

## FY13 1st quarter sales performance

### FY13 1st quarter consolidated financial performance

### FY13 1st quarter financial performance (management pro forma basis\*)

(billion yen)

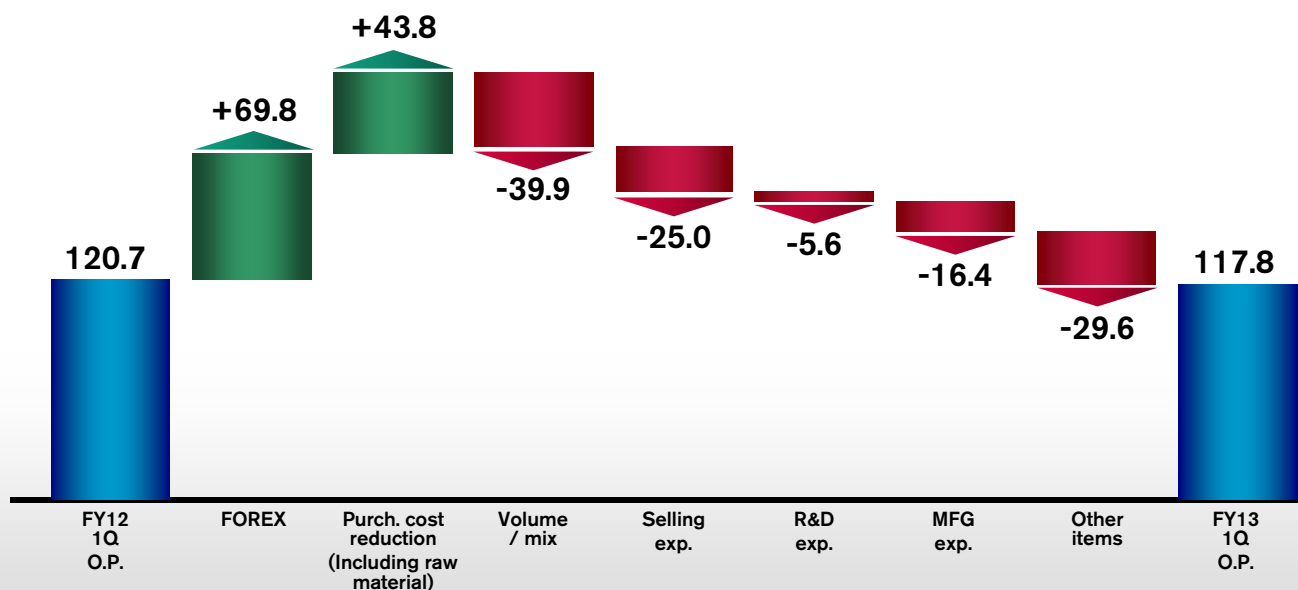
	FY12 1Q	FY13 1Q	Variance	Change vs. FY12 (%)
<b>Net revenue</b>	<b>2,136.4</b>	<b>2,512.1</b>	<b>+375.7</b>	<b>+17.6%</b>
<b>Operating profit</b>	<b>120.7</b>	<b>117.8</b>	<b>-2.9</b>	<b>-2.4%</b>
<i>OP margin</i>	5.6%	4.7%		
<i>Non-operating</i>	-9.2	-16.2		
<b>Ordinary profit</b>	<b>111.5</b>	<b>101.6</b>	<b>-9.9</b>	<b>-8.9%</b>
<i>Extraordinary</i>	-0.3	+22.2		
<b>Profit before tax</b>	<b>111.2</b>	<b>123.8</b>	<b>+12.6</b>	<b>+11.4%</b>
<i>Taxes</i>	-33.1	-35.4		
<i>Effective tax rate</i>	29.8%	28.6%		
<i>Minority interest</i>	-5.8	-6.4		
<b>Net income</b>	<b>72.3</b>	<b>82.0</b>	<b>+9.7</b>	<b>+13.5%</b>
<i>FX rate</i>	80.2 JPY/USD 102.8 JPY/EUR	98.8 JPY/USD 129.0 JPY/EUR	+18.6 JPY/USD +26.2 JPY/EUR	

\* Based on continuation of proportional consolidation of China JV

## FY13 1st quarter financial performance (management pro forma basis\*)

### Operating profit variance analysis

(billion yen)



\* Based on continuation of proportional consolidation of China JV

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## FY13 1st quarter financial performance (TSE report basis - China JV Equity basis )

(billion yen)

	FY12 1Q	FY13 1Q	Variance	Change vs. FY12 (%)
<b>Net revenue</b>	<b>1,895.3</b>	<b>2,232.9</b>	<b>+337.6</b>	<b>+17.8%</b>
<b>Operating profit</b>	<b>87.9</b>	<b>108.1</b>	<b>+20.2</b>	<b>+23.0%</b>
<i>OP margin</i>	4.6%	4.8%		
<i>Non-operating</i>	13.5	6.7		
<b>Ordinary profit</b>	<b>101.4</b>	<b>114.8</b>	<b>+13.4</b>	<b>+13.2%</b>
<i>Extraordinary</i>	-0.5	0.2		
<b>Profit before tax</b>	<b>100.9</b>	<b>115.0</b>	<b>+14.1</b>	<b>+13.9%</b>
<i>Taxes</i>	-24.7	-27.8		
<i>Effective tax rate</i>	24.5%	24.2%		
<i>Minority interest</i>	-4.2	-5.2		
<b>Net income</b>	<b>72.0</b>	<b>82.0</b>	<b>+10.0</b>	<b>+14.0%</b>
<i>FX rate</i>	80.2JPY/USD 102.8 JPY/EUR	98.8 JPY/USD 129.0 JPY/EUR	+18.6 JPY/USD +26.2 JPY/EUR	

Note: Other IFRS change included

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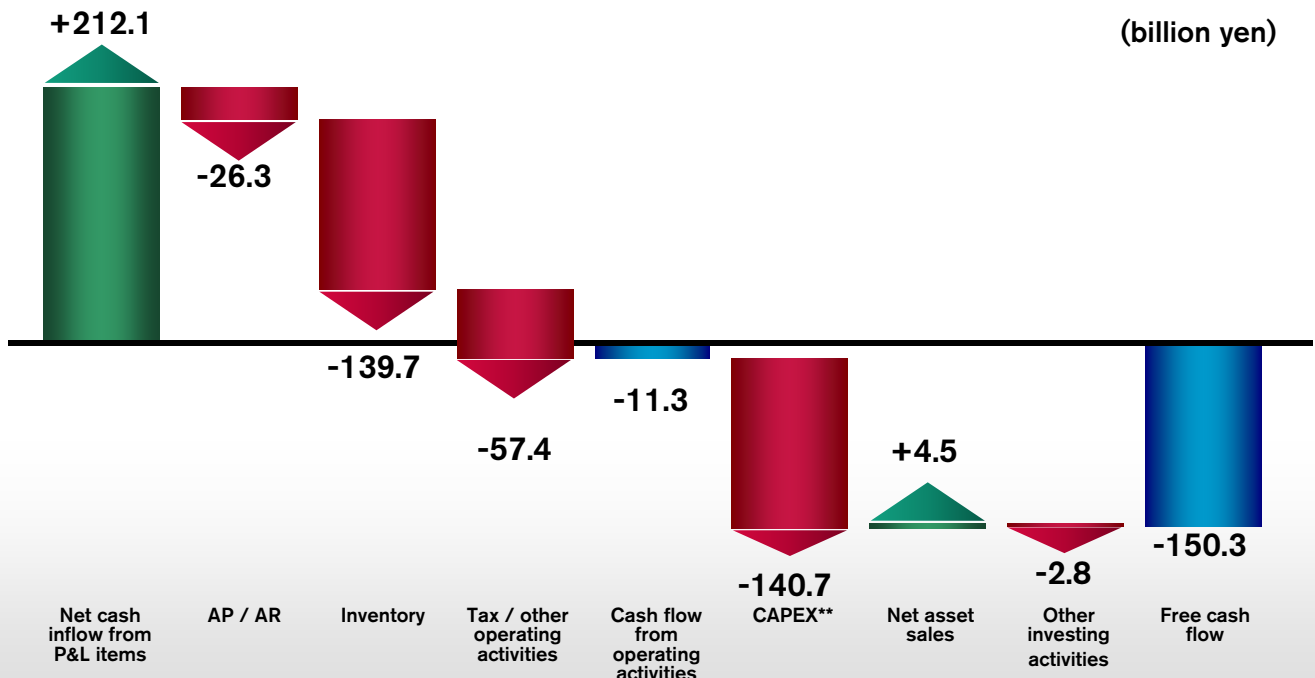
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# FY13 1st quarter financial performance (management pro forma basis\*)

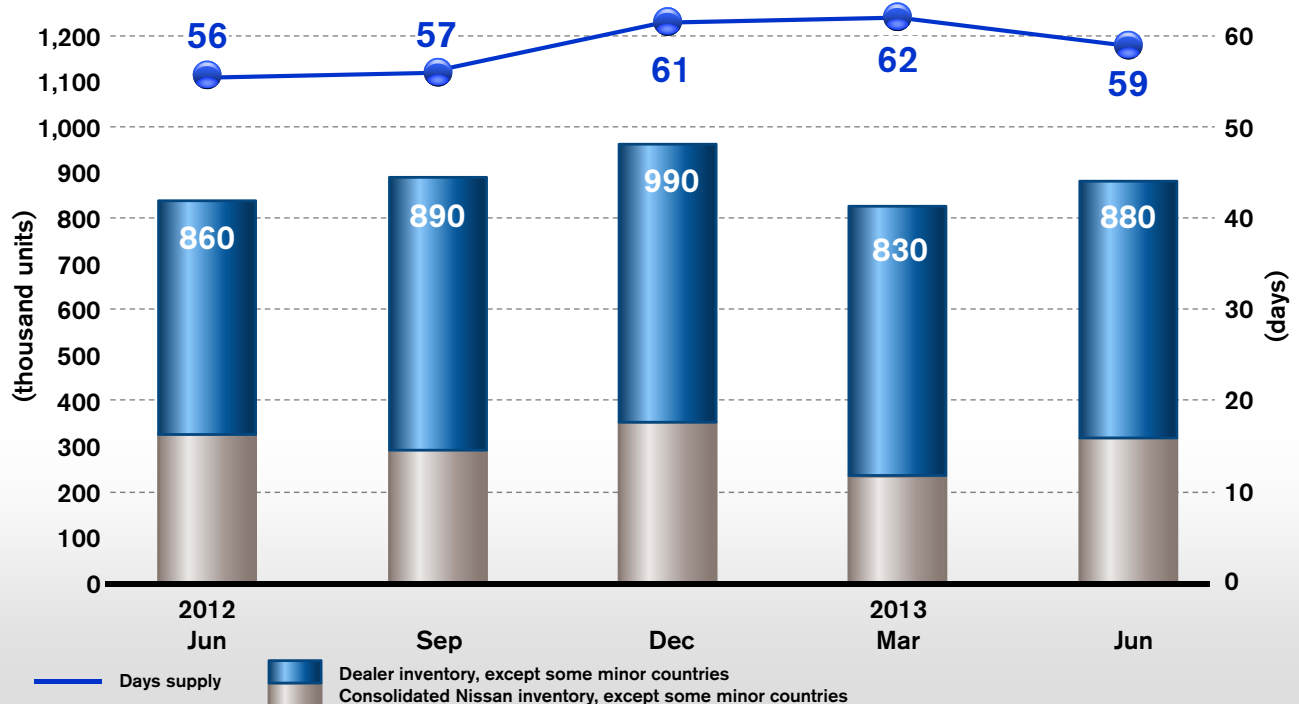
## Free cash flow (Auto business)



\* Based on continuation of proportional consolidation of China JV  
 \*\* CAPEX does not include finance lease-related investments

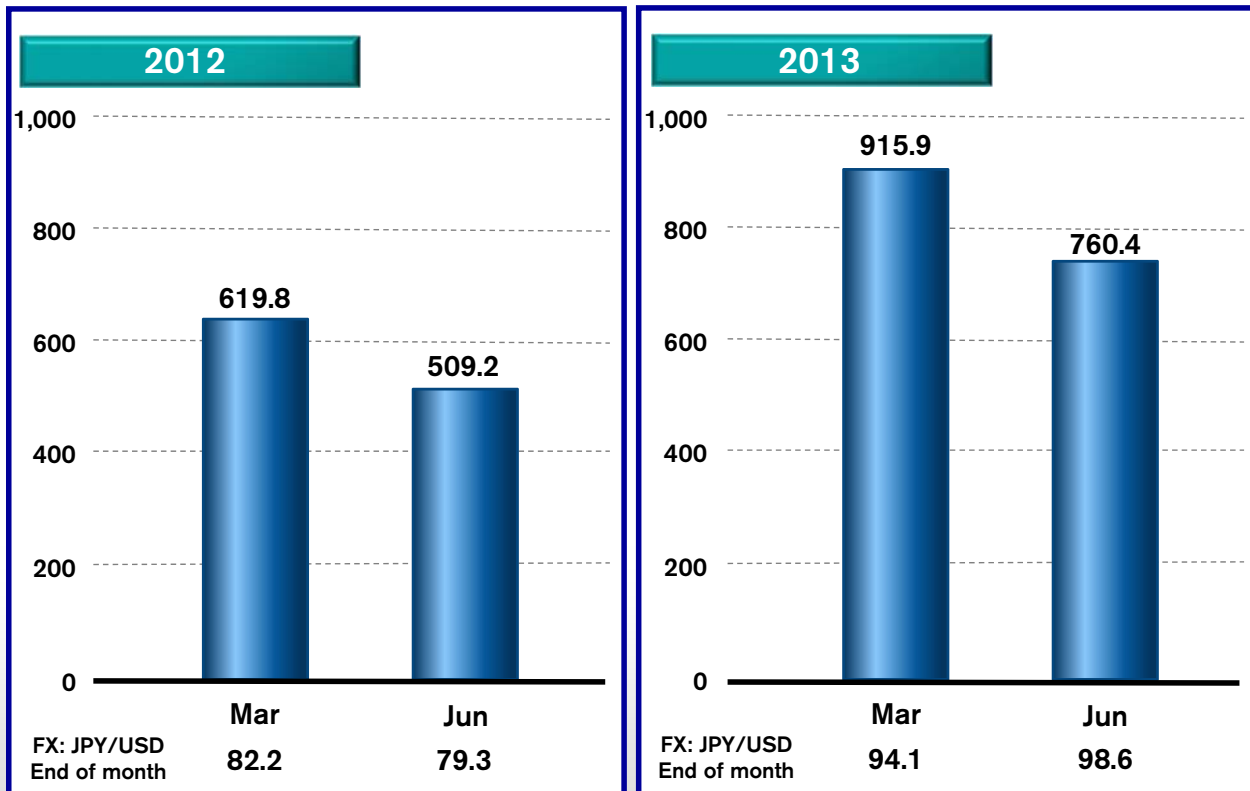
# Inventory management

## Inventory status



# Net Cash Auto business (management pro forma basis\*)

(billion yen)



\* Based on continuation of proportional consolidation of China JV

## FY13 new product launches

New model offensive continues

Europe, Middle East,  
Africa, India

Asia & Oceania

Americas

*Note*  
**Qashqai**  
**Tiida**  
**Terrano**  
**Infiniti Q50**  
**Datsun GO**

**DAYZ**  
**DAYZ Roox**  
**Livina**  
**NV100 Clipper**  
**NT100 Clipper**  
**Pathfinder**  
**Teana / Altima**  
**Teana LWB**  
**X-Trail**  
**New sedan**  
**Infiniti Q50**

**NV200**  
**Rogue**  
**Versa Note**  
**Infiniti Q50**

**Scheduled Launches**  
**from 2Q**  
**Launched in 1Q**

# Nissan Power 88



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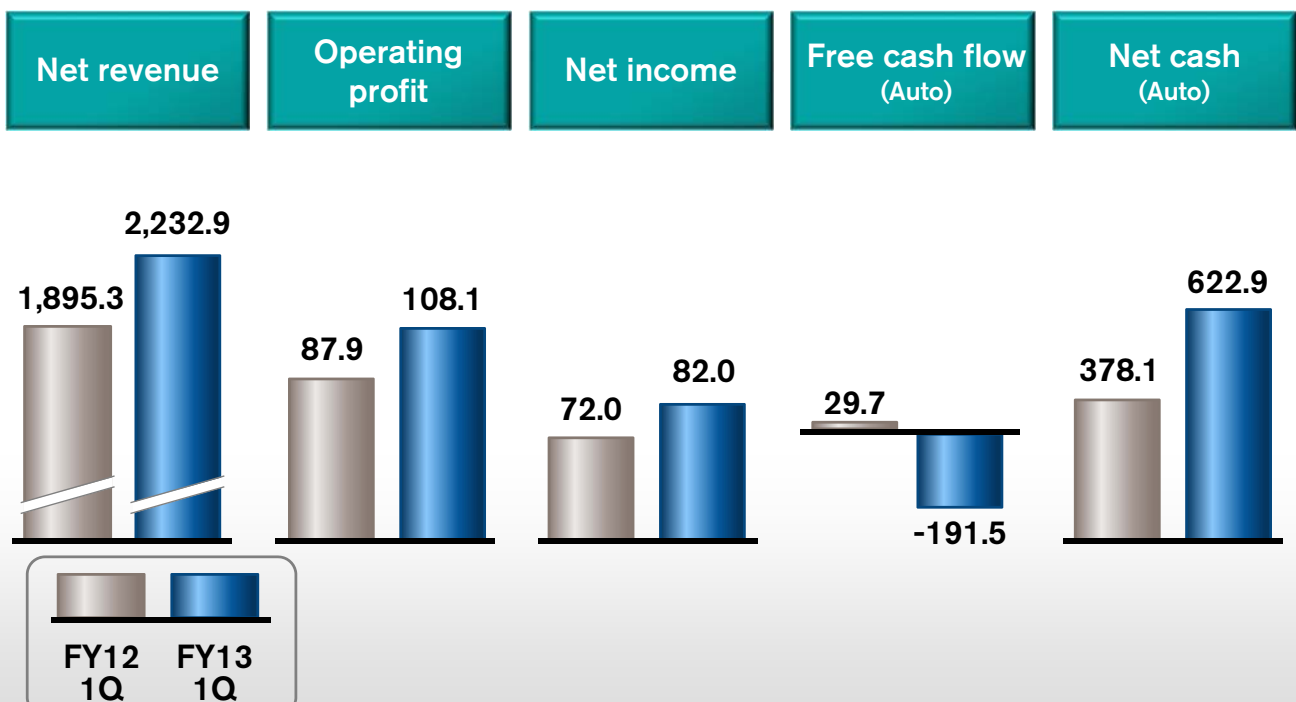
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# Appendix

## Key performance indicators: financial results (TSE report basis - China JV Equity basis )

(billion yen)



Note: Other IFRS change included

## FY12 consolidated reported figures assuming China JV is restated under new methodology

(billion yen)

	FY12 total		
	1Q	2Q -4Q	
Net Revenue	1,895.3	6,842.0	8,737.3
Operating profit	87.9	350.9	438.8
<i>OP margin</i>	4.6%	5.1%	5.0%
Non-Operating	13.5	52.1	65.6
Ordinary profit	101.4	403.0	504.4
Extraordinary	-0.5	-16.6	-17.1
Profit before tax	100.9	386.4	487.3
Taxes	-24.7	-99.6	-124.3
<i>Effective tax rate</i>	24.5%	25.8%	25.5%
Minority interest	-4.2	-17.7	-21.9
Net income	72.0	269.1	341.1

Note: Other IFRS change included

## FY12 consolidated financial performance (TSE report basis - China JV Equity basis ) Free cash flow (Auto business) variance

(billion yen)

	<i>Reported figures with new methodology for China JV</i>
Net cash inflow from P&L items	641.0
AP/AR	147.6
Inventory	-24.7
Tax/Others	-29.0
<b>Operating activities</b>	<b>734.9</b>
CAPEX *	-414.1
Net asset sales	11.3
Others	-12.7
<b>Investing activities</b>	<b>-415.5</b>
<b>Free cash flow</b>	<b>319.4</b>

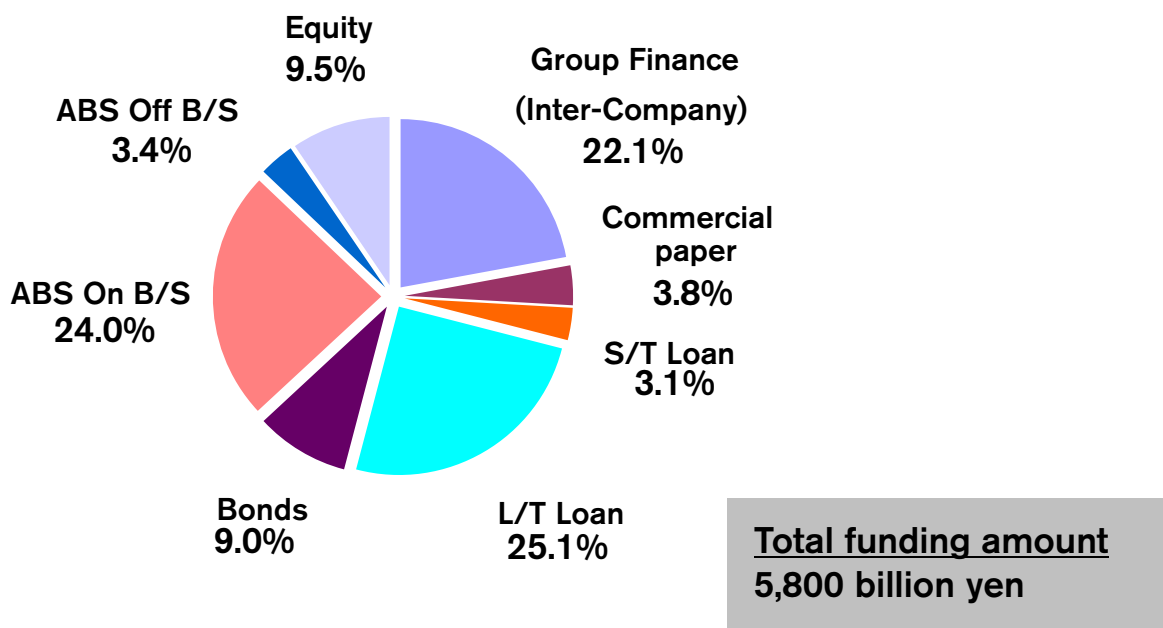
Note: Other IFRS change included

\* CAPEX does not include finance lease-related investments

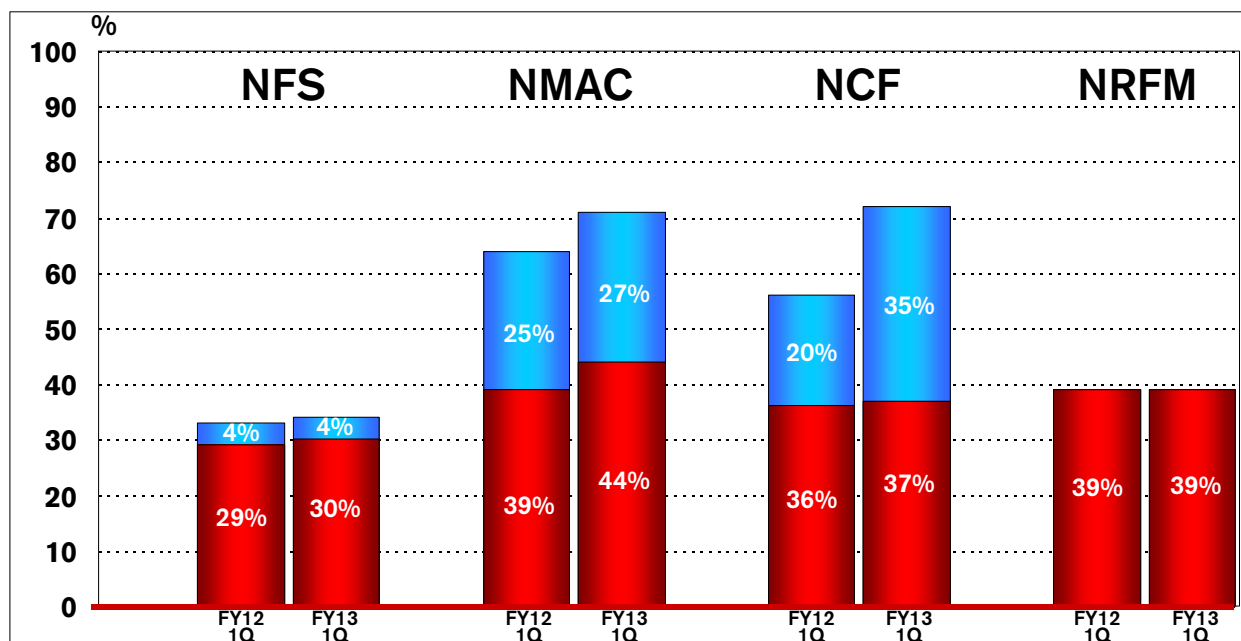


# Sales financing : Funding sources

(As of June 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

	FY12 1Q	FY13 1Q	Variance
<b>NFS</b>	Lease: 0.05% Retail: 0.18%	Lease: 0.03% Retail: 0.15%	Lease: -0.02% Retail: -0.03%
<b>NMAC</b>	Lease: 0.06% Retail: 0.36%	Lease: 0.24% Retail: 0.74%	Lease: +0.18% Retail: +0.38%
<b>NCF</b>	Lease: 0.20% Retail: 0.10%	Lease: 0.10% Retail: 0.20%	Lease: -0.10% Retail: +0.10%

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)

	FY12 1Q	FY13 1Q	Variance
<b>NFS</b>	Asset: 1,118.5 OP: 5.1	Asset: 1,083.1 OP: 6.9	Asset: -35.4 OP: +1.8
<b>NMAC</b>	Asset: 38,484 OP: 283	Asset: 43,647 OP: 240	Asset: +5,163 OP: -43
<b>NCF</b>	Asset: 4,003 OP: 25	Asset: 3,935 OP: 40	Asset: -68 OP: +15
<b>NRFM</b>	Asset: 33,217 OP: 298	Asset: 47,870 OP: 478	Asset: +14,653 OP: +180

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

# FY13 1st quarter financial performance (management pro forma basis\*)

## Operating profit variance analysis

(billion yen)

### 1. Foreign exchange impact **+69.8**

USD	+66.3 (80.2 to 98.8)	RUB	+9.3 (2.59 to 3.13)
CAD	+8.1 (79.3 to 96.5)	EUR**	-10.9
AUD	+7.4 (80.9 to 97.9)	Others	-10.4

\* \*\*including other European currencies (excluding RUB)

### 2. Volume / mix **-39.9**

Japan -20.1 [Vol: -7.6 Mix: -12.5]	US +23.2 [Vol: +33.8 Mix: -10.6]	EUR -11.5 [Vol: -9.3 Mix: -2.2]	MEX&CAN +1.3	Others -32.8
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### 3. Selling expenses **-25.0**

Japan -2.1 [Incentives: +0.5 Others: -2.6]	US&CAN -9.0 [Incentives: -5.4 Others: -3.6]	EUR -1.5 [Incentives: -2.0 Others: +0.5]	Others -12.4 [Incentives: +0.9 Others: -13.3]
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\* Based on continuation of proportional consolidation of China JV

## CAPEX, R&D and Depreciation (management pro forma basis\*)

(billion yen)

	FY12 1Q	FY13 1Q	Variance
<b>CAPEX</b>	<b>87.8</b>	<b>106.3</b>	<b>+18.5</b>
Sales ratio	4.1%	4.2%	
<b>R&amp;D</b>	<b>104.3</b>	<b>114.7</b>	<b>+10.4</b>
Sales ratio	4.9%	4.6%	
<b>Depreciation</b>	<b>78.0</b>	<b>83.2</b>	<b>+5.2</b>

\* Based on continuation of proportional consolidation of China JV

## FY13 1st quarter financial performance (management pro forma basis\*)

(billion yen)

### Detail of non-operating income/expenses

	FY12 1Q	FY13 1Q	Variance
▪ Interest income / expenses	-2.4	-3.2	-0.8
▪ FX translation	-17.1	-17.0	+0.1
▪ Derivative gain/loss	5.8	7.2	+1.4
▪ Profit/Loss under equity methods	3.1	-7.0	-10.1
▪ Amortization of net retirement benefit	-2.6	-2.2	+0.4
▪ Others	4.0	6.0	+2.0

\* Based on continuation of proportional consolidation of China JV

## FY13 1st quarter financial performance (management pro forma basis\*)

### Detail of extraordinary gains/losses

(billion yen)

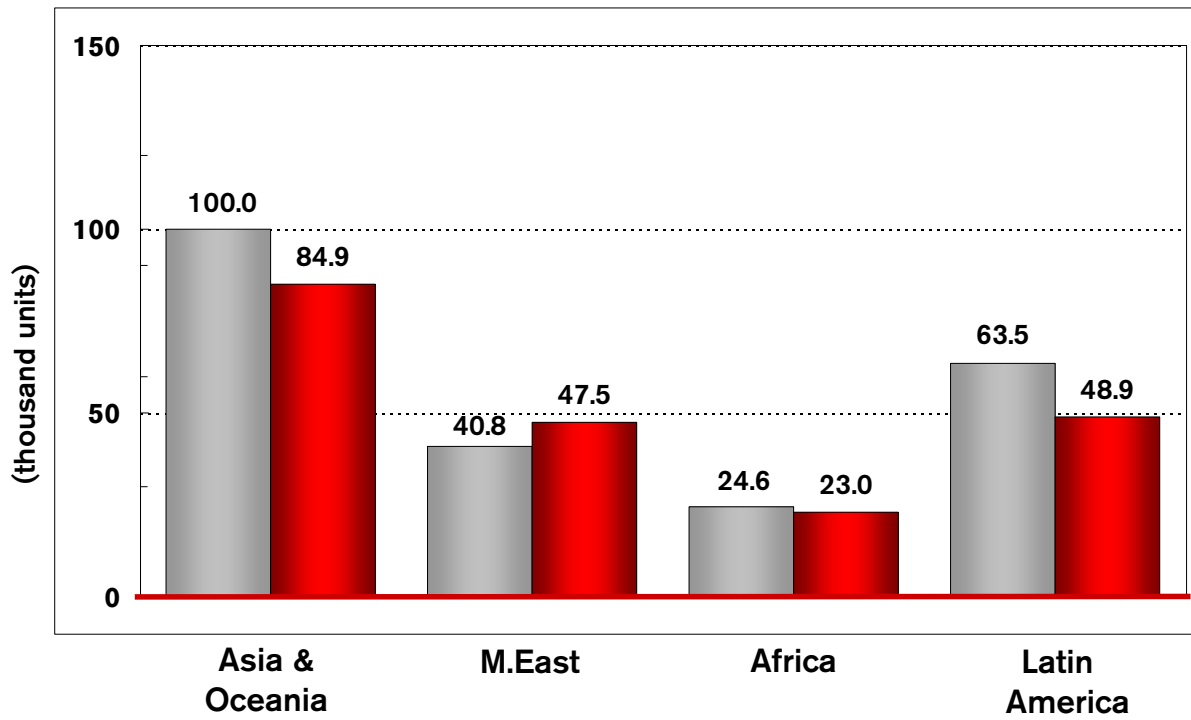
	FY12 1Q	FY13 1Q	Variance
▪ Sale/disposal of fixed assets	-0.3	0.3	+0.6
▪ Sale of investment securities	0.6	0.0	-0.6
▪ Gain on sale of CV business	0.0	22.0	+22.0
▪ Impairment loss on fixed assets	-0.4	0.0	+0.4
▪ Negative Goodwill Amortization	0.0	0.3	+0.3
▪ Others	-0.2	-0.4	-0.2

\* Based on continuation of proportional consolidation of China JV

# FY13 1st quarter retail sales

FY12 1Q  
FY13 1Q

## Detail of other markets



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