

# **FY06 Financial Results Nissan Value-Up Update**

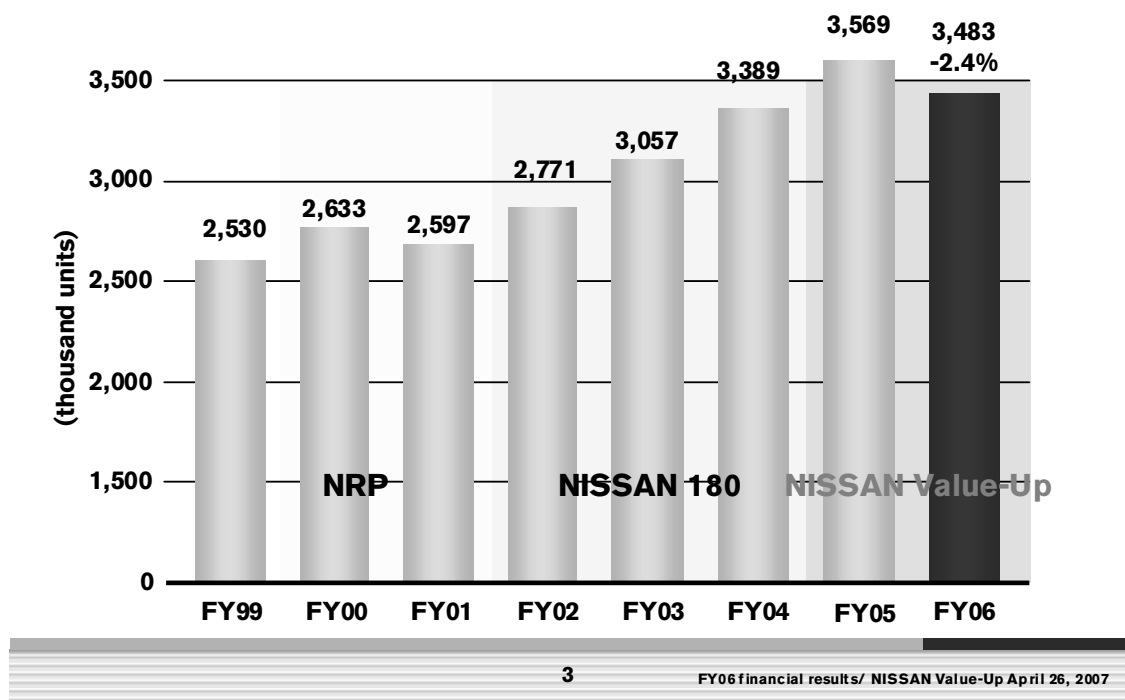
April 26, 2007  
**Carlos Ghosn**  
President & CEO

## **FY06 financial performance**

(billion yen)	FY06
<b>Consolidated net revenue</b>	<b>10,468.6</b>
<b>Consolidated operating profit</b>	<b>776.9</b>
<b><i>Operating margin</i></b>	<b><i>7.4%</i></b>
<b>Net income</b>	<b>460.8</b>
FOREX Rate	¥117.0/\$ ¥148.2/€

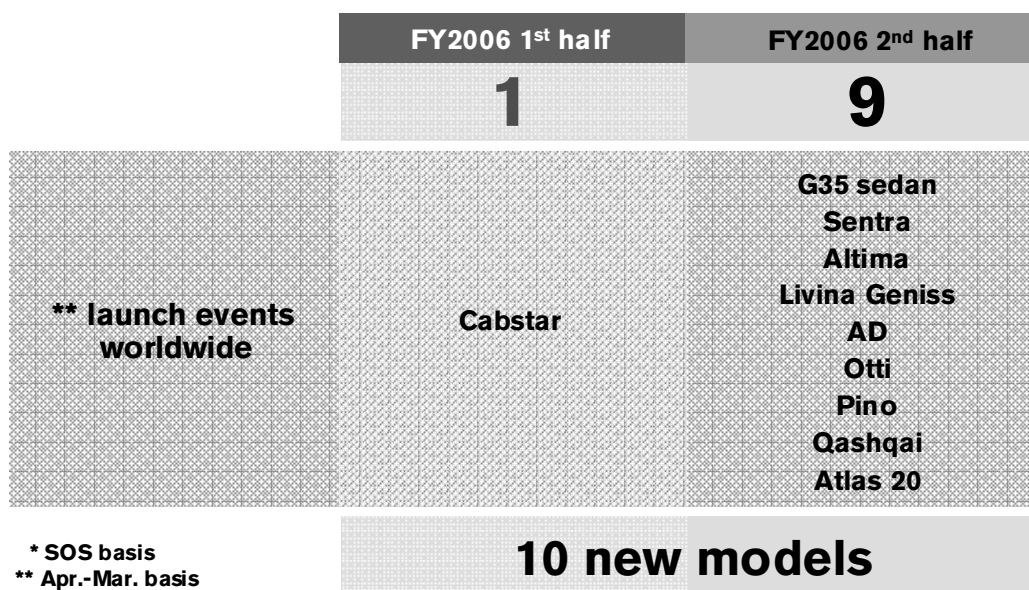
## FY06 sales performance

### Global retail sales



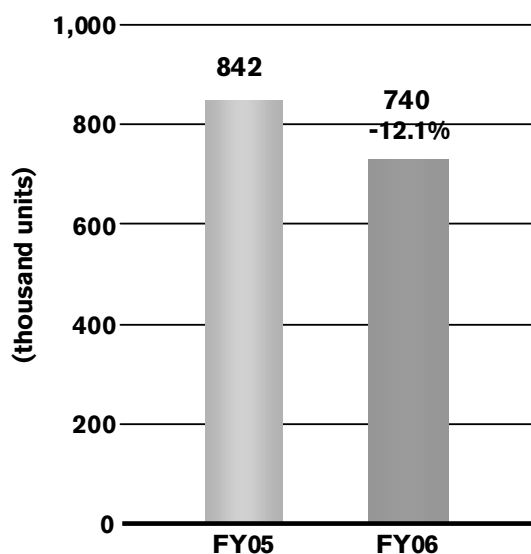
## FY06 sales performance

### New product launches



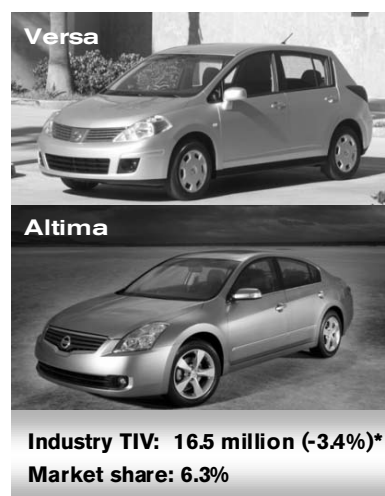
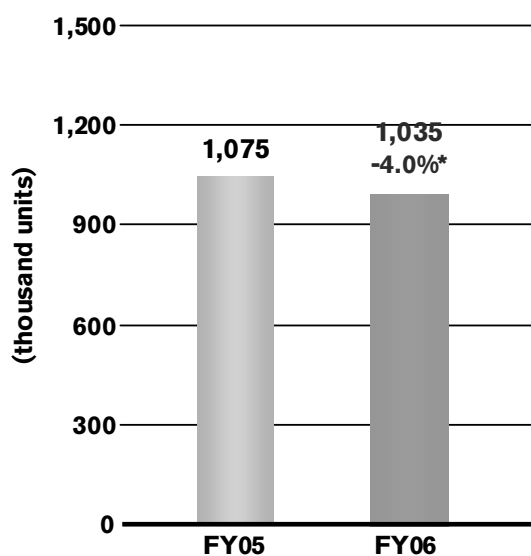
## FY06 sales performance

### Retail sales: Japan



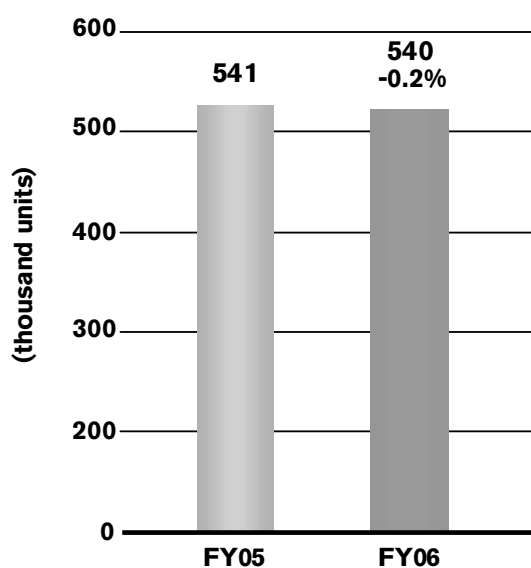
## FY06 sales performance

### Retail sales: U.S.



## FY06 sales performance

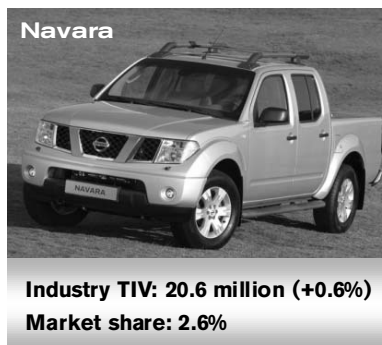
### Retail sales: Europe



Note



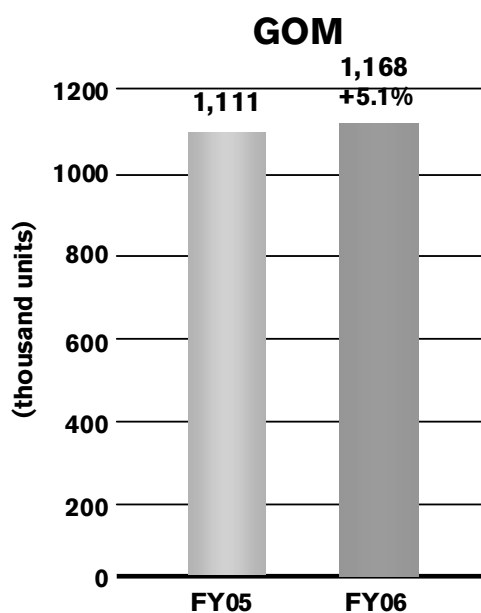
Navara



Industry TIV: 20.6 million (+0.6%)  
Market share: 2.6%

## FY06 sales performance

### Retail sales: General Overseas Markets\*

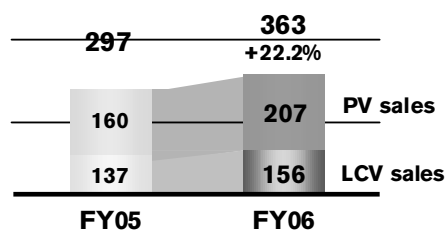


**China**



Livina Geniss

Tiida



## FY06 financial performance

### Change in consolidation methods

Following automotive industry standards

Overseas subsidiaries\* adjusted to "April-March" accounting period

March year-ending companies

**Q1 + Q2 + Q3 + Q4 = 12 months**

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
			<b>Q1</b>			<b>Q2</b>			<b>Q3</b>			<b>Q4</b>		

December year-ending companies

**Q1 + Q2 + Q3 + Q4 + Q5 = 15 months**

JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR
<b>Q1</b>			<b>Q2</b>			<b>Q3</b>			<b>Q4</b>			<b>Q5</b>		

Affected countries including; Europe, Mexico, Thailand and South Africa

\*exclusive China & Taiwan

9

FY06 financial results/ NISSAN Value-Up April 26, 2007

## FY06 financial performance

	(billion yen)	FY05	FY06 12month	Q5	FY06 with Q5
<b>Consolidated net revenue</b>		<b>9,428.3</b>	<b>9,701.0</b>	<b>767.6</b>	<b>10,468.6</b>
<b>Consolidated operating profit</b>		<b>871.8</b>	<b>755.5</b>	<b>21.4</b>	<b>776.9</b>
<b>Operating margin</b>		<b>9.2%</b>	<b>7.8%</b>	<b>2.8%</b>	<b>7.4%</b>
<b>Ordinary profit</b>		<b>845.9</b>	<b>742.6</b>	<b>18.5</b>	<b>761.1</b>
<b>Net income</b>		<b>518.1</b>	<b>449.2</b>	<b>11.6</b>	<b>460.8</b>
<b>Net cash position</b>		<b>372.9</b>	<b>289.6</b>		<b>254.7</b>

FOREX  
Rate

¥113.3/\$  
¥136.9/€

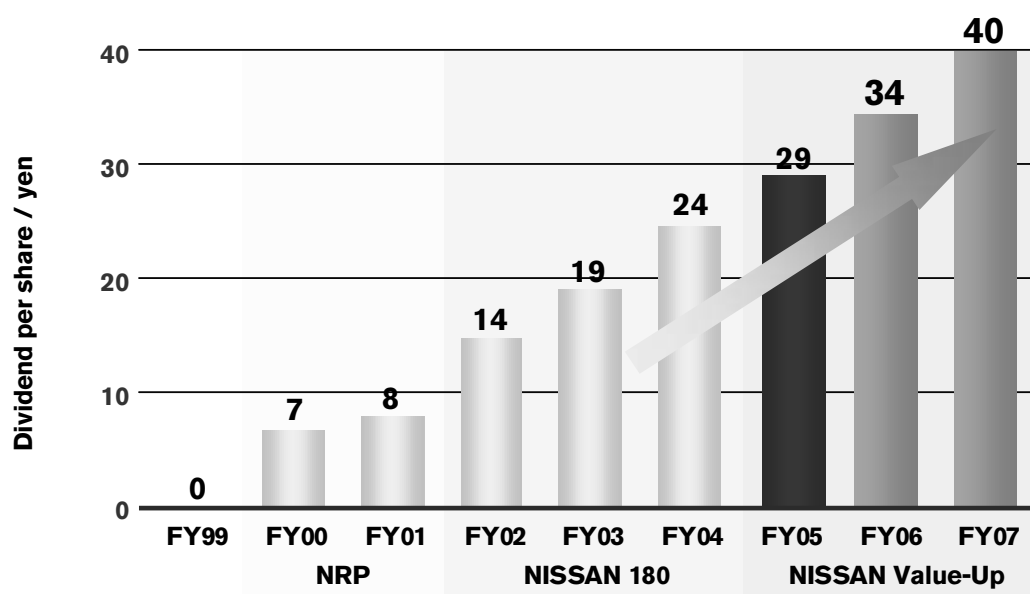
¥117.0/\$  
¥146.2/€

¥117.0/\$  
¥148.2/€

10

FY06 financial results/ NISSAN Value-Up April 26, 2007

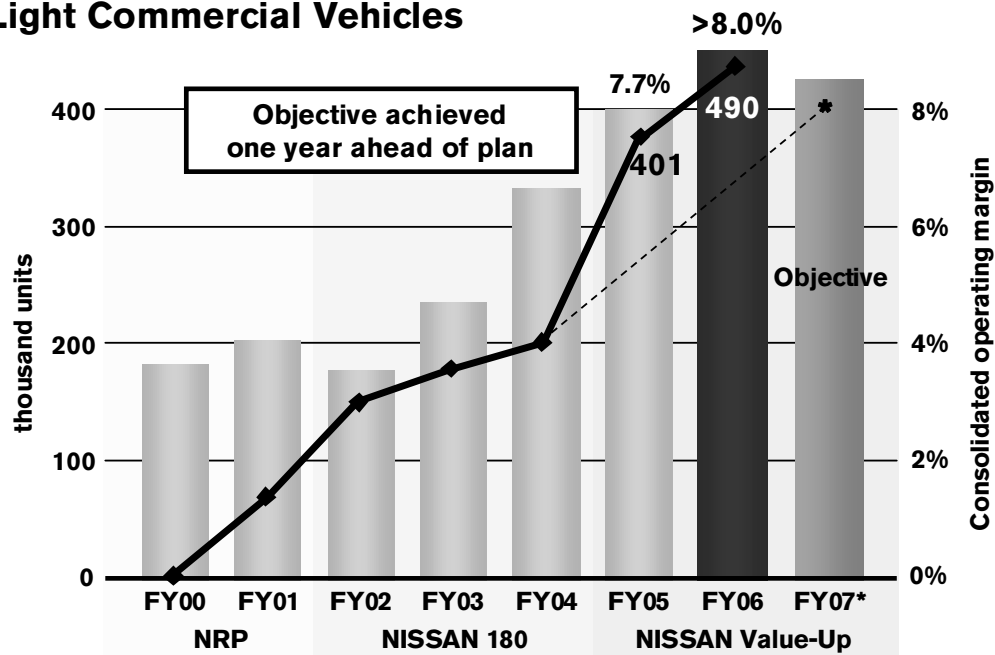
## Nissan Value-Up Dividend policy



## NISSAN Value-Up Update Infiniti globally recognized luxury brand



## NISSAN Value-Up Update Light Commercial Vehicles

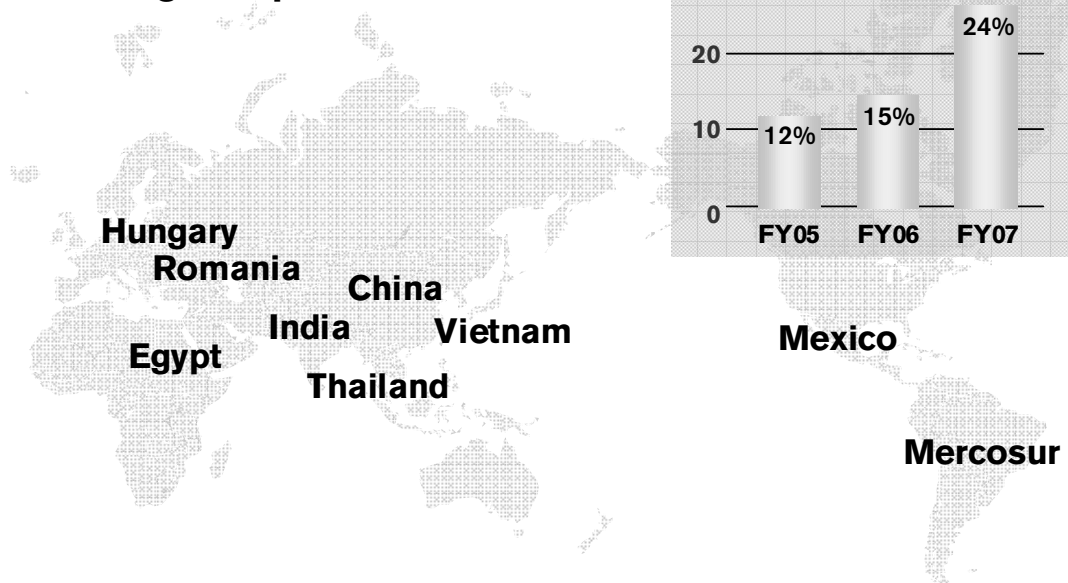


\*Breakthrough Commitment

13

FY06 financial results/ NISSAN Value-Up April 26, 2007

## NISSAN Value-Up update Leading Competitive Countries

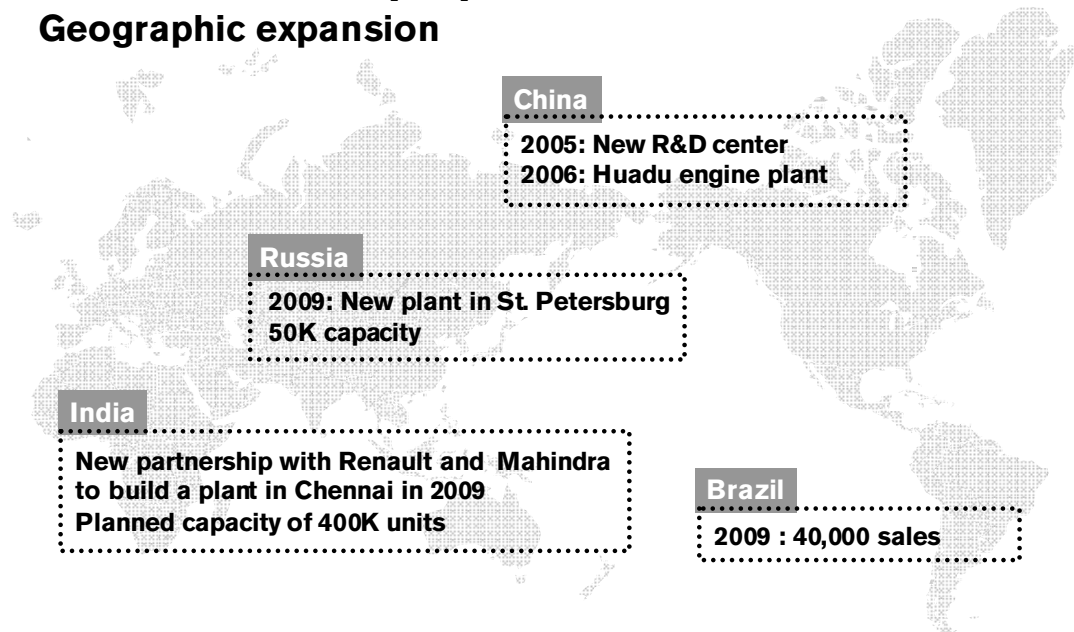


14

FY06 financial results/ NISSAN Value-Up April 26, 2007

## NISSAN Value-Up Update

### Geographic expansion



## FY07 outlook

### Additional measures already taken

Dealer network restructuring in Japan

Single shift in Oppama and Tochigi plants

Nissan Shatai's plant integration

Voluntary retirement programs in Japan

Voluntary transition programs in the U.S.

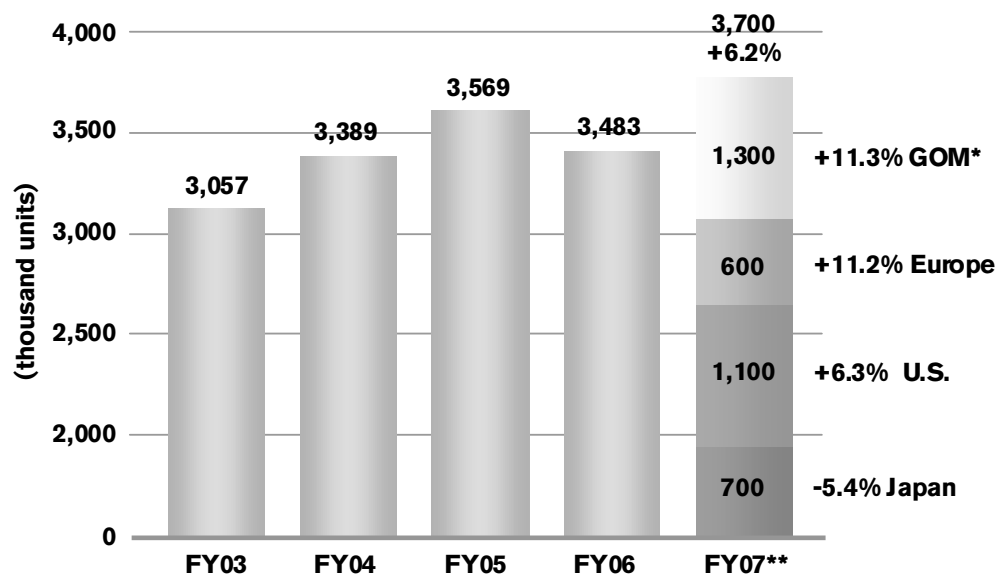
Transformation of sales network in Europe

Planned restructuring in South African plant operation



## FY07 outlook

### Global retail sales objective



\*Including Mexico and Canada

\*\*Forecast

17

FY06 financial results/ NISSAN Value-Up April 26, 2007

## FY07 outlook

### Risks

- Rising raw material costs
- Rising energy prices
- Rising interest rates
- Volatile foreign exchange rates
- Higher level of incentives
- Growing # of distressed suppliers and competitors

### Opportunities

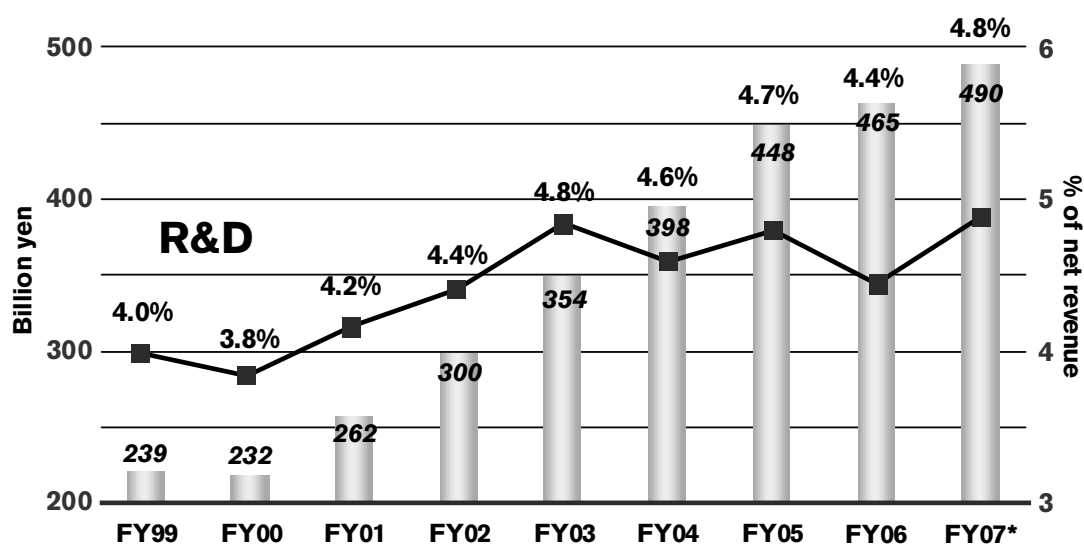
**NISSAN Value-Up**

## FY07 outlook

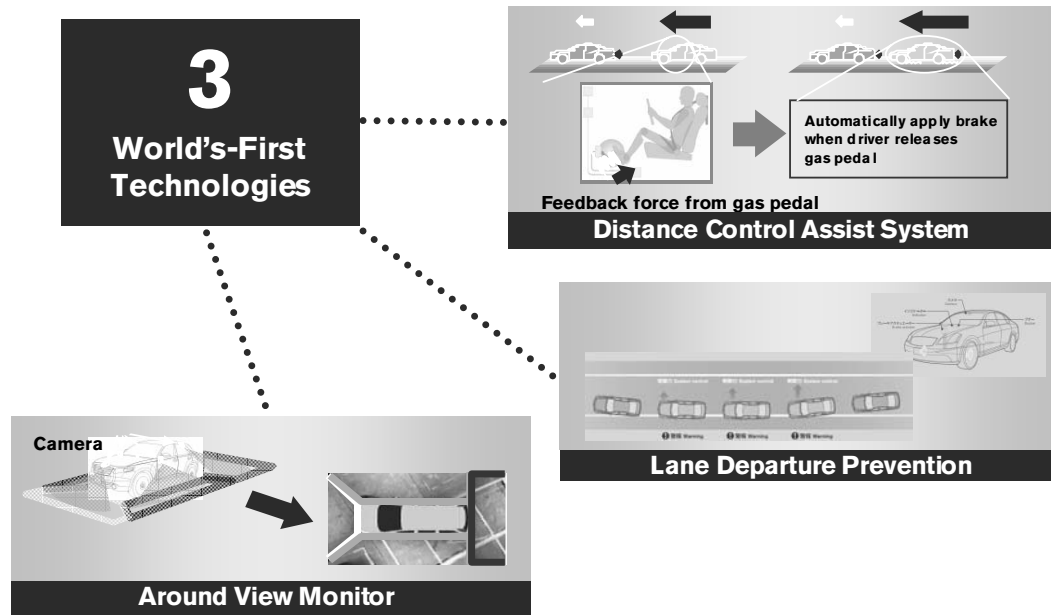
	(billion yen)	FY06	FY07
<b>Consolidated net revenue</b>		<b>10,468.6</b>	<b>10,300.0</b>
<b>Consolidated operating profit</b>		<b>776.9</b>	<b>800.0</b>
<b>Ordinary profit</b>		<b>761.1</b>	<b>773.0</b>
<b>Net income</b>		<b>460.8</b>	<b>480.0</b>
<b>CAPEX</b>		<b>509.0</b>	<b>515.0</b>
<i>sales ratio</i>		<b>4.9%</b>	<b>5.0%</b>
<b>R&amp;D</b>		<b>464.8</b>	<b>490.0</b>
<i>sales ratio</i>		<b>4.4%</b>	<b>4.8%</b>

FOREX assumption    ¥117.0/\$    ¥117.0/\$  
                              ¥148.2/€    ¥148.0/€

## Investing in our future R&D expenditure



## Investing in innovation



21

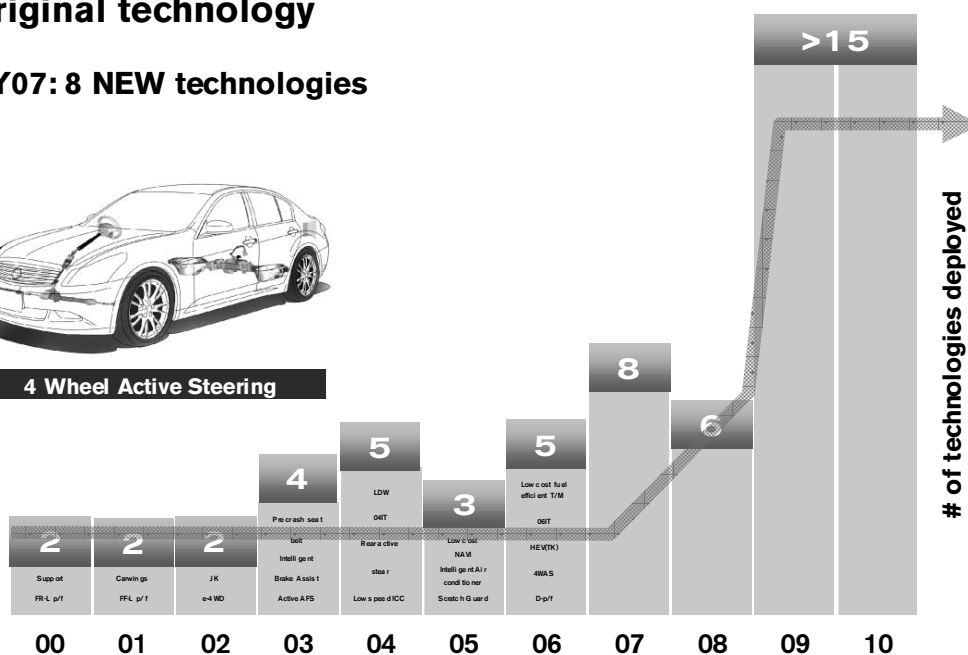
FY06 financial results/ NISSAN Value-Up April 26, 2007

## Investing in innovation Original technology

**FY07: 8 NEW technologies**



**4 Wheel Active Steering**



22

FY06 financial results/ NISSAN Value-Up April 26, 2007

## Investing in innovation



**Advanced Battery Technology**

**EV**

**FCV**

**Nissan-Original Hybrid**

**Biofuels**

**Advanced Diesels**

## Building our brand Enhancing quality – Consumer reports



**Infiniti G35**



**Infiniti M**



**Altima**

## Investing in people



## Global product launches

NISSAN Value-Up						
	FY05		FY06		FY07	
	1st half	2nd half	1st half	2nd half	1st half	2nd half
<b>U.S.</b>				Sentra Altima G35 sedan	Altima coupe G37 coupe	Rogue Infiniti EX Murano
<b>Japan</b>	Serena Otti	Wingroad Bluebird Sylphy Moco		Otti AD Pino Atlas 20	Atlas 10	GT-R
<b>GOM</b> (including Canada and Mexico)		Almera Classic		Livina Geniss	Livina Entry-level sedan	Frontier Navara S/C
<b>Europe</b>		Micra C+C	Cabstar	Qashqai	X-TRAIL	
	<b>2</b>	<b>5</b>	<b>1</b>	<b>9</b>	<b>6</b>	<b>5</b>
	<b>7</b>		<b>10</b>		<b>11</b>	

"Start of Sales" (SOS) Basis

Product pipeline – new products

