

FY 2010 third-quarter financial results

February 9, 2011
Nissan Motor Co., Ltd.

FY10 third-quarter financial results

Key performance indicators: Financial results

(billion yen)

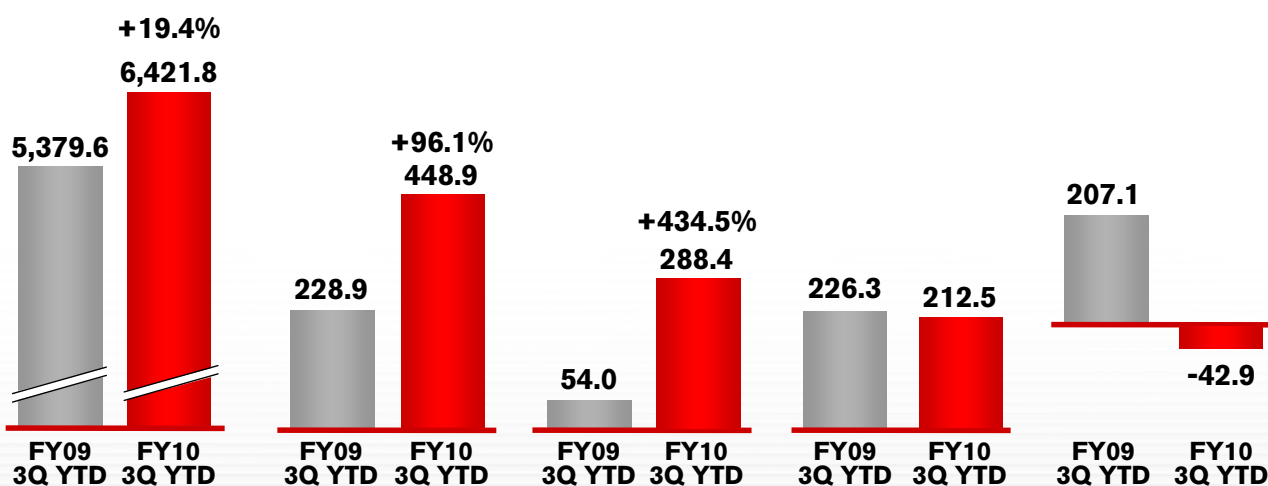
Net revenue

Operating profit

Net income

Free cash flow (Auto)

Net debt (Auto)



FY10 third-quarter update

Nissan LEAF



Start of production in Oppama, Japan (Oct.)



Start of sales in US and Japan (Dec.)

FY10 third-quarter update

Awards

Nissan LEAF

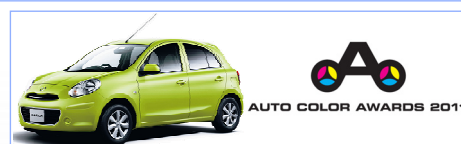
- ✓ Car of the Year 2011 (Europe)
- ✓ Ward's 10 Best Engines (US)
- ✓ 2010 Good Design Gold Award (Japan)
- ✓ Best Concept Design Award (China)



2010 グッドデザイン金賞
電気自動車「日産リーフ」の普及と
ゼロ・エミッション社会の推進のための包括的な取り組み

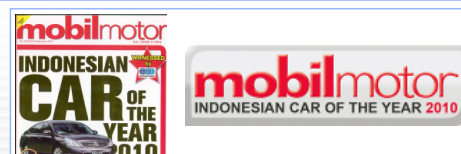
March

- ✓ Fashion Color Award
in Auto Color Awards 2011 (Japan)



Teana

- ✓ Car of the Year (Indonesia)



FY10 third-quarter update

Product launches

Japan



Serena



Fuga Hybrid

North America



Nissan LEAF



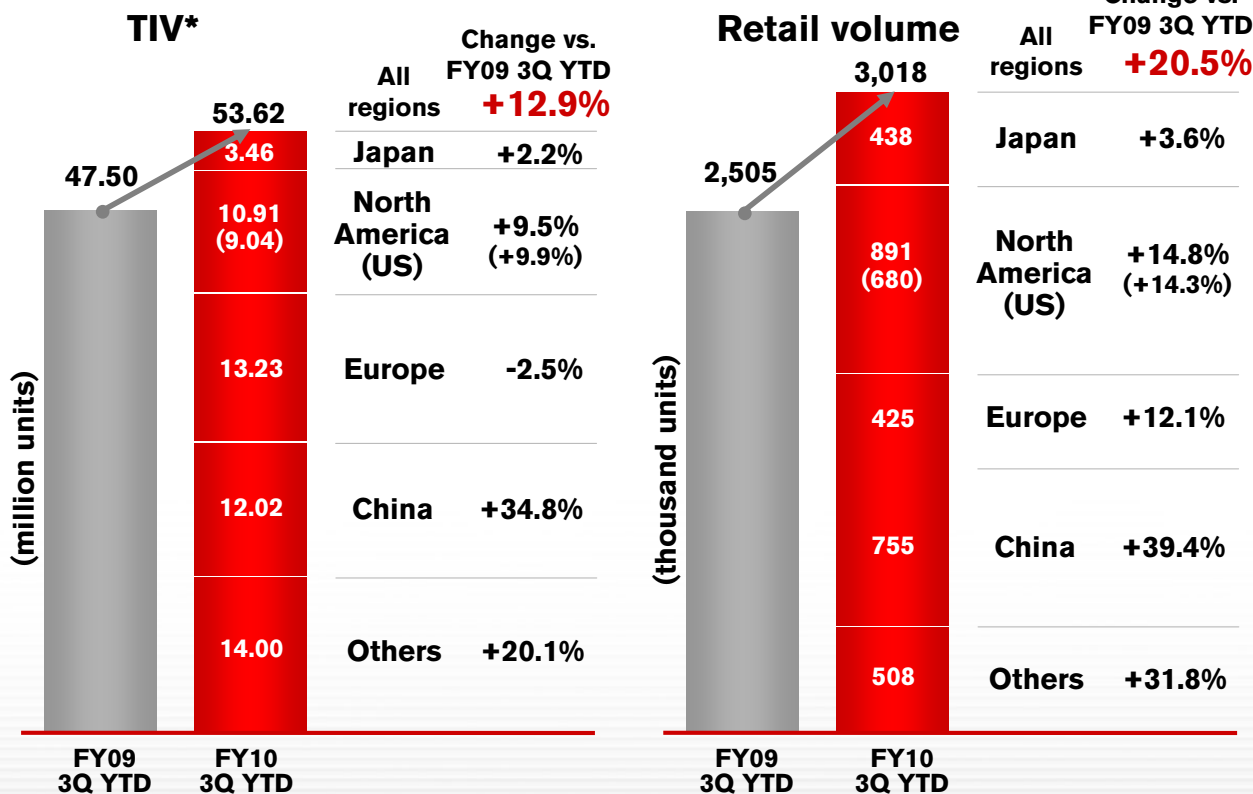
Juke

FY10 sales performance (9 months)

FY10 financial performance (9 months)

FY10 outlook

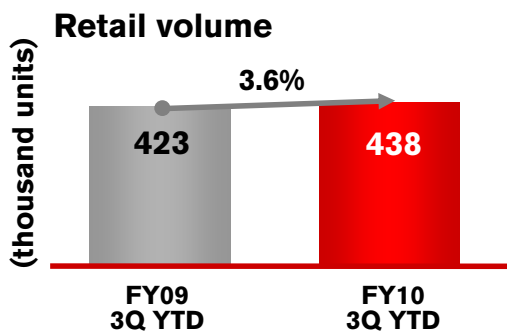
FY10 sales performance (9 months): Global



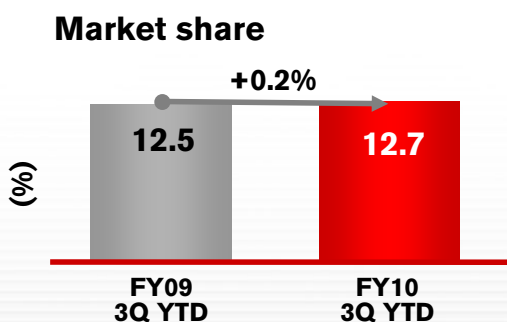
6 *Nissan's estimation

FY10 third-quarter financial results

Sales performance (9 months): Japan



- TIV increased 2.2% to 3.5 million units
- Nissan sales increased 3.6% to 438 k units and market share improved 0.2% to 12.7%, driven by new models Juke, March and Elgrand
- TIV in 3Q decreased 24% but Nissan's market share improved 0.5% to 12%



Fuga Hybrid



March



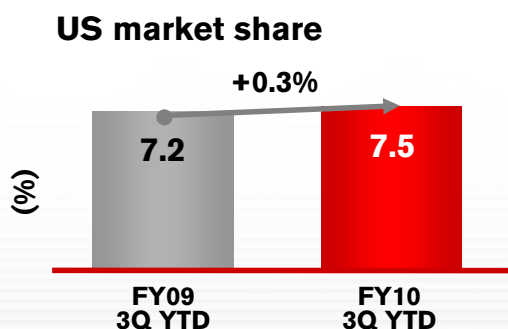
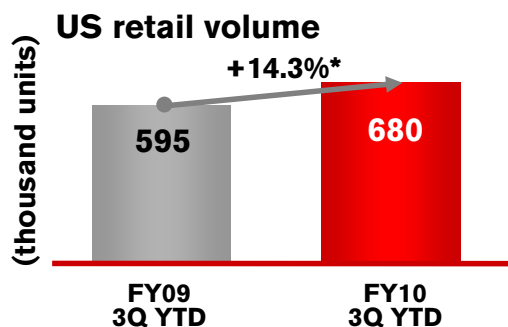
Serena



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FY10 third-quarter financial results

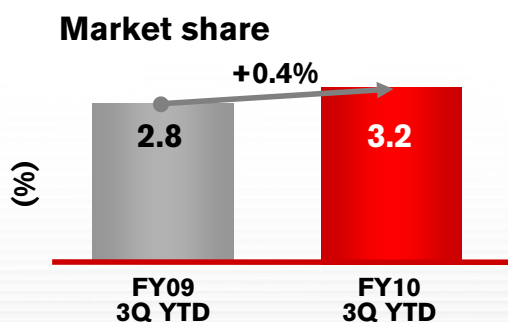
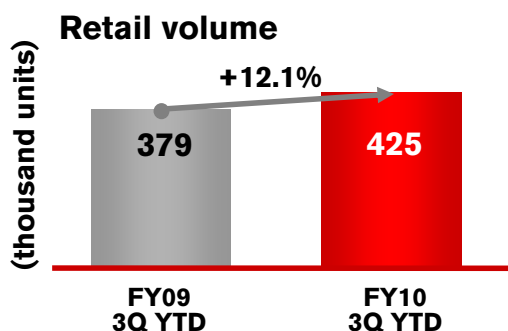
Sales performance (9 months): North America



- TIV increased 9.9%* to 9 million units in US
- 3Q sales in US increased 23.7% to 234.9 k units, trucks increased 40.3% to 82.1 k units and Infiniti increased 35% to 28.6 k units
- Canada: Sales increased 4.1% to 65 k units, market share stable at 5.3%
- Mexico: Sales increased 23.4% to 144.3 k units, market share improved 2.0% to 22.9%



Sales performance (9 months): Europe



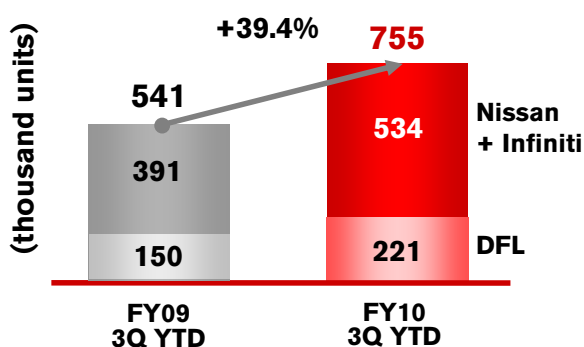
- TIV decreased 2.5% to 13.2 million units
- Sales in Western Europe, increased by 4.4% to 326.7 k units
- Sales in Russia increased 65.5% from 44 k units to 72.9 k units
- Market share:

	FY09 3Q YTD	FY10 3Q YTD
Russia	4.1%	4.5%
Europe excl. Russia	2.7%	3.0%



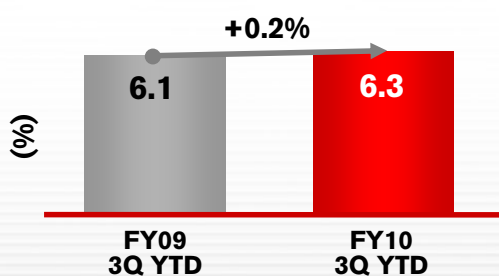
Sales performance (9 months): China (Jan. to Sep.)

Retail volume by brand



- TIV* increased 34.8% to 12 million units
- Sales in China increased 39.4% to 755 k units
- 3Q sales in China increased 20.4% to 251.9 k units, driven by QASHQAI, Sylphy and Teana
- 4Q TIV increased 24% to 4.6 million units, while Nissan's sales increased 25.5% to 268.6 k units
- Annual sales in China increased 35.5% to 1,023.6 k units

Market share*



Teana



Sylphy

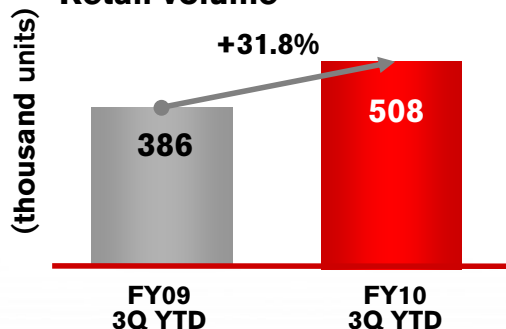


10 *TIV for China : Passenger and LCV only

FY10 third-quarter financial results

Sales performance (9 months): Other markets

Retail volume



- Sales in Latin America increased 70.4% to 120 k units (3Q sales: +76.4% to 48.1 k units)
- Sales in Thailand increased 78.8% to 44.9 k units (3Q sales: +53.7% to 16.3 k units)
- Sales in Indonesia increased 69.6% to 28.8 k units (3Q sales: +46.9% to 10.1 k units)
- Sales in Middle East increased 8.4% to 132.9 k units (3Q sales: +4.8% to 46.0 k units)



March/Micra



Livina series

FY10 sales performance (9 months)

FY10 financial performance (9 months)

FY10 outlook

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FY10 third-quarter financial results

FY10 financial performance (9 months)

(billion yen)	FY09 3Q YTD	FY10 3Q YTD	Variance	Change vs FY09 (%)
Net revenue	5,379.6	6,421.8	+1,042.2	+19.4%
Operating profit	228.9	448.9	+220.0	+96.1%
<i>OP margin</i>	<i>(4.3%)</i>	<i>(7.0%)</i>		
<i>Non-operating</i>	-83.0	7.3		
Ordinary profit	145.9	456.2	+310.3	+212.7%
<i>Extraordinary</i>	-37.0	-7.7		
Profit before tax	108.9	448.5	+339.6	+312.0%
<i>Taxes</i>	-49.9	-137.4		
<i>Effective tax rate</i>	<i>(45.8%)</i>	<i>(30.6%)</i>		
<i>Minority interest</i>	-5.0	-22.7		
Net income	54.0	288.4	+234.4	+434.5%
FX rate	93.6 JPY/USD 133.0 JPY/EUR	86.8 JPY/USD 113.3 JPY/EUR	-6.8 JPY/USD -19.7 JPY/EUR	

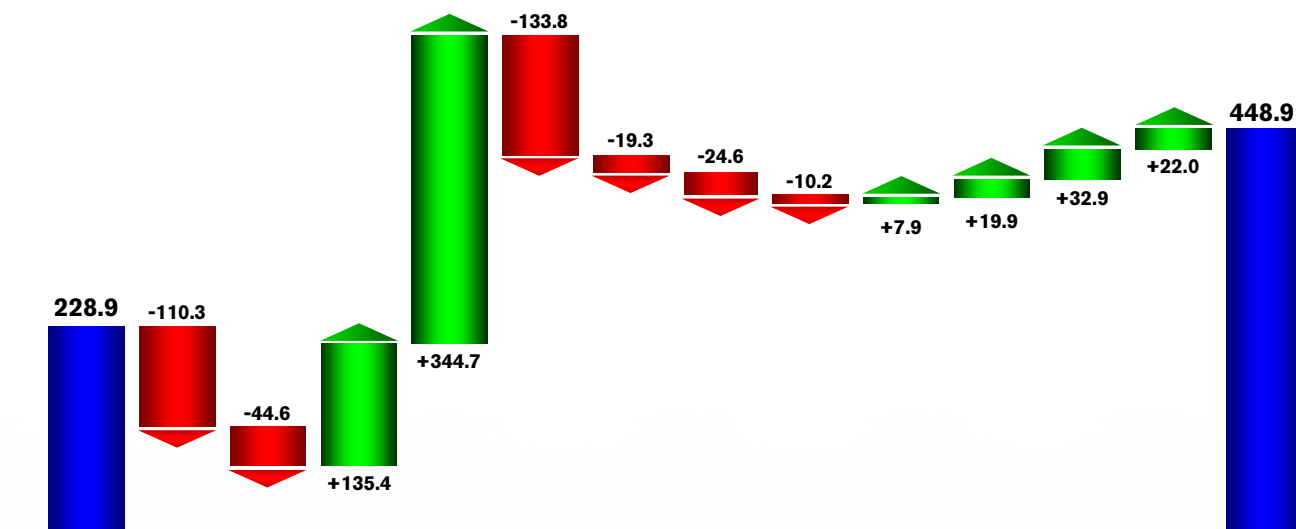
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FY10 third-quarter financial results

FY10 financial performance (9 months)

Operating profit variance analysis

(billion yen)

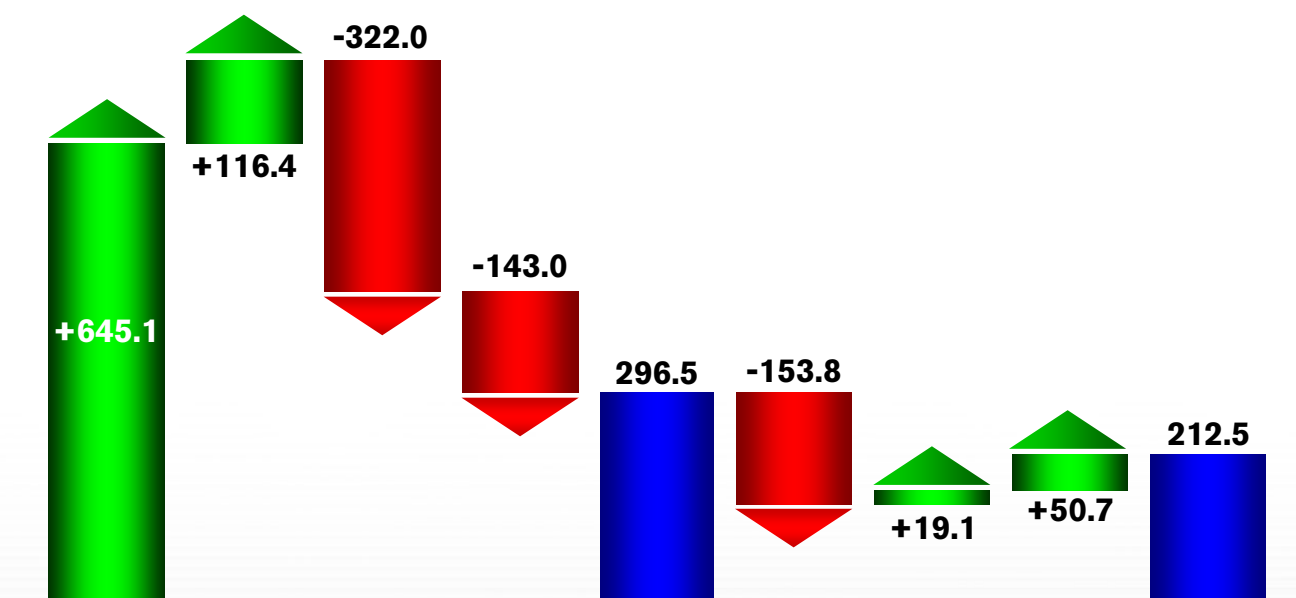


FY09 3Q YTD O.P.	FOREX	Raw material/energy cost	Purch. cost reduction	Volume/mix	Selling exp.	Resale of returned lease vehicles	R&D exp.	Mfg. exp.	Warranty exp.	Sales finance	AFL	After-sales & others	FY10 3Q YTD O.P.
228.9	-110.3	-44.6	+135.4	+344.7	-133.8	-19.3	-24.6	-10.2	+7.9	+19.9	+32.9	+22.0	448.9
3Q only													
134.1	-55.1	-17.2	+54.6	+45.4	-40.6	-5.8	-6.7	-2.1	+4.2	+5.1	-5.8	+3.9	114.0
14	FY10 third-quarter financial results												

FY10 financial performance (9 months)

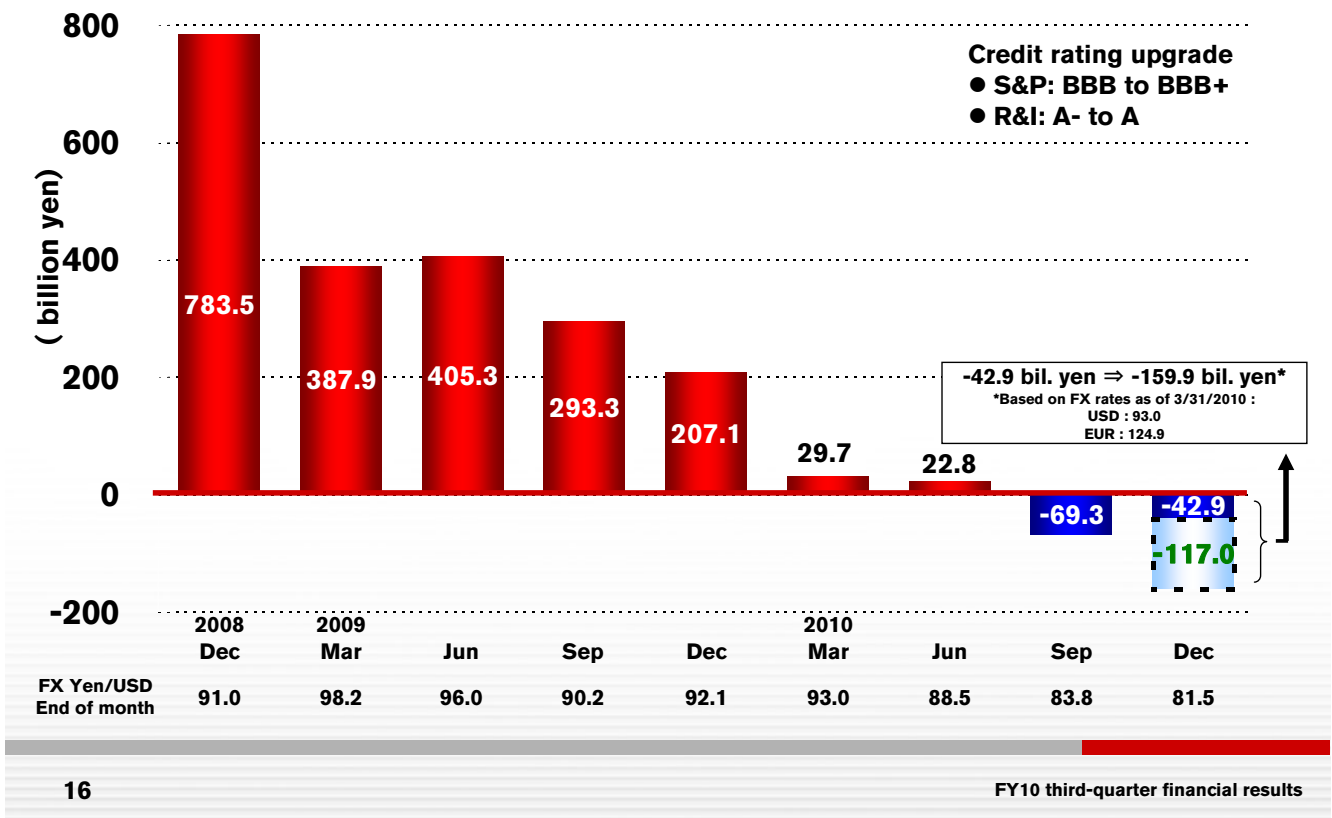
Free cash flow (Auto business)

(billion yen)



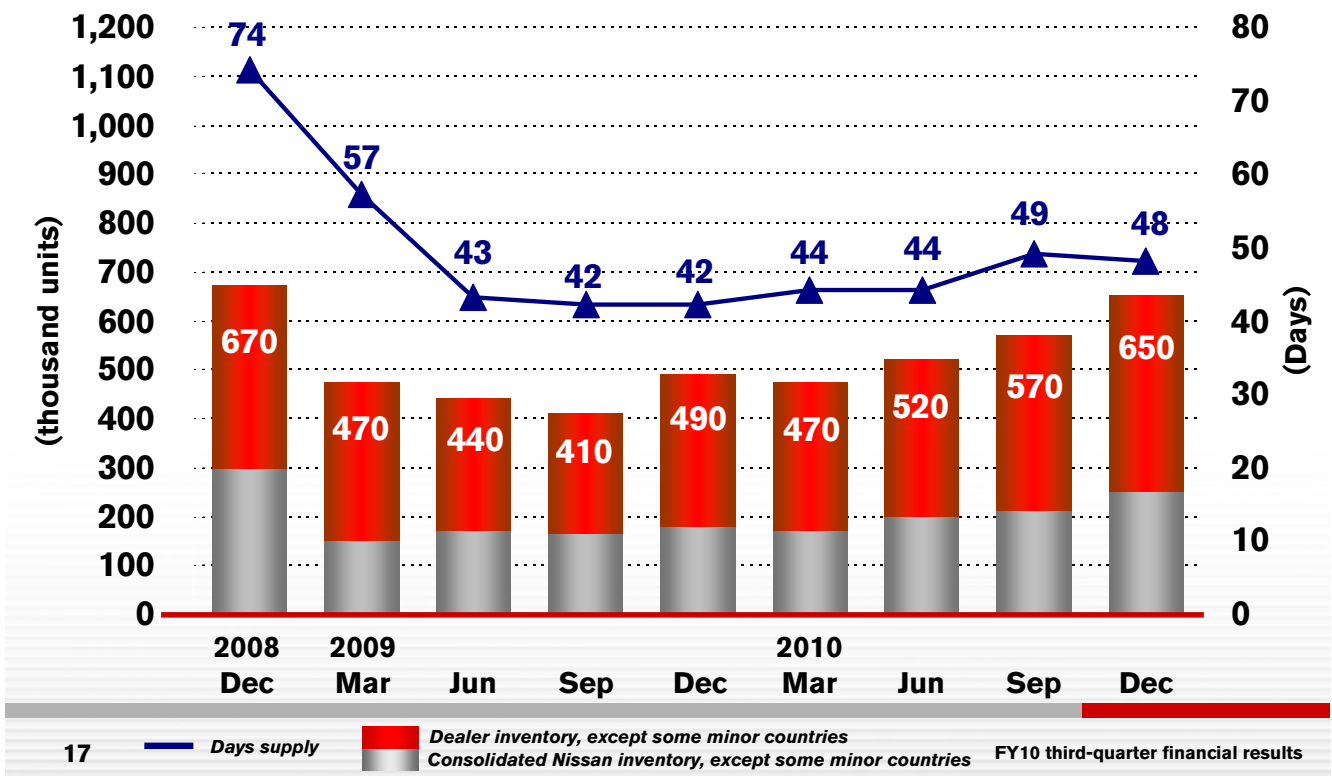
Net cash inflow from P&L items	AP/AR	Inventory	Tax/other operating activities	Cash flow from operating activities	Capex*	Asset sales	Other investing	Free cash flow
+645.1	+116.4	-322.0	-143.0	296.5	-153.8	+19.1	+50.7	212.5
15	* Capex does not include finance lease-related investments							
FY10 third-quarter financial results								

Net debt (Auto business)



Inventory management

(New vehicle inventory)



FY10 sales performance (9 months)

FY10 financial performance (9 months)

FY10 outlook

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FY10 third-quarter financial results

FY10 outlook

	<u>Revised on Feb. 9, 2011</u>	(Actual)	(Previous) Nov. 4, 2010 (A)	(Revised) Feb. 9, 2011 (B)	(B)-(A) Variance
(billion yen)		FY09	FY10 *	FY10 *	
Sales volume (k units)		3,515	4,100	4,165	+65
Net revenue		7,517.3	8,770.0	8,800.0	+30.0
Operating profit		311.6	485.0	535.0	+50.0
Ordinary profit		207.7	450.0	530.0	+80.0
Net income		42.4	270.0	315.0	+45.0
CAPEX		273.6	340.0	340.0	
<i>sales ratio</i>		3.6%	3.9%	3.9%	
R&D		385.5	425.0	425.0	
<i>sales ratio</i>		5.1%	4.8%	4.8%	
FX rate assumption (JPY/USD)		92.9	84.4 (2H: 80.0)	85.4 (4Q: 80.9)	
(JPY/EUR)		131.2	111.9 (2H: 110.0)	112.5 (4Q: 110.2)	

19 * Forecast

FY10 third-quarter financial results

FY10 all-new product launches

10 all-new global launches

Europe

- Nissan LEAF
- Juke
- Micra
- QX
- M



Japan

- Juke
- Elgrand
- Serena
- Moco
- March
- Nissan LEAF



North America

- Nissan LEAF
- Quest
- Murano CrossCabriolet
- NV Series
- QX
- Juke



Other markets

- Sunny
- QX
- M



All-new global launches
Regional launches

Upcoming topics

China: Sunny



Upcoming topics

North America: NV series



Upcoming topics

North America: Quest



Upcoming topics

North America: Murano CrossCabriolet



Upcoming topics

Japan: Moco



Upcoming topics

Europe: Nissan LEAF

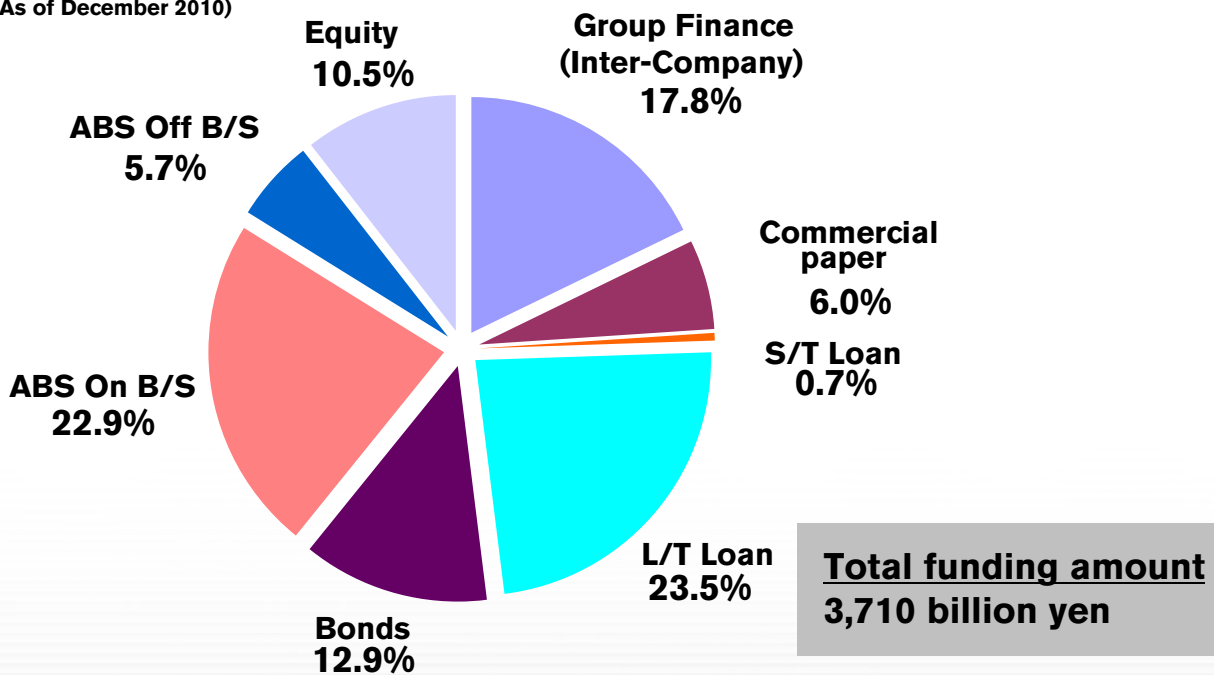


NISSAN

Appendix

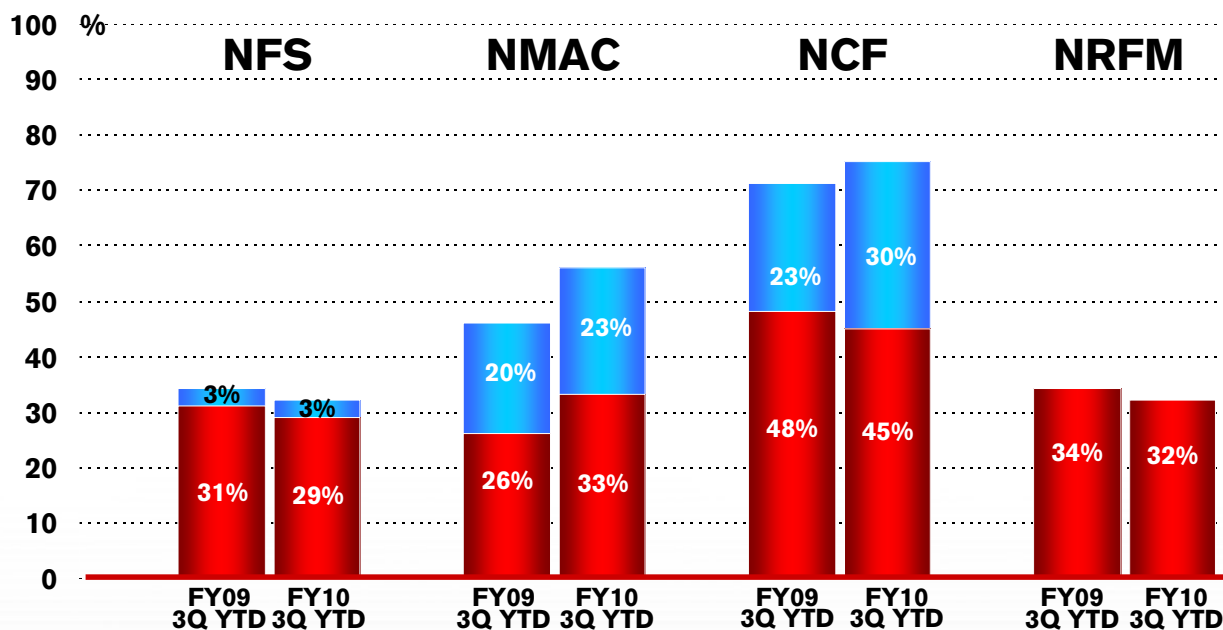
Sales financing: Funding sources

(As of December 2010)



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

Sales financing: net credit loss ratio

	FY09 3Q YTD	FY10 3Q YTD	Variance
NFS	Lease: 0.07% Retail: 0.26%	Lease: 0.06% Retail: 0.27%	Lease: -0.01% Retail: +0.01%
NMAC	Lease: 0.92% Retail: 1.95%	Lease: 0.39% Retail: 1.06%	Lease: -0.53% Retail: -0.89%
NCF	Lease: 0.23% Retail: 0.18%	Lease: 0.23% Retail: 0.24%	Lease: 0.00% Retail: +0.06%

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)

	FY09 3Q YTD	FY10 3Q YTD	Variance
NFS	Asset: 1,107.8 OP: 10.7	Asset: 1,038.2 OP: 10.1	Asset: -69.6 OP: -0.6
NMAC	Asset: 30,784 OP: 418	Asset: 32,716 OP: 618	Asset: +1,932 OP: +200
NCF	Asset: 3,879 OP: 70	Asset: 3,843 OP: 66	Asset: -36 OP: -4
NRFM	Asset: 24,517 OP: 344	Asset: 26,471 OP: 510	Asset: +1,954 OP: +166

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

FY10 financial performance (9 months)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **-110.3**

USD	-88.0 (93.6 to 86.8)	RUB	-12.4 (3.03 to 2.85)
CAD	+0.3 (84.6 to 84.5)	EUR*	-1.2
AUD	+3.0 (77.9 to 80.1)	Others	-12.0

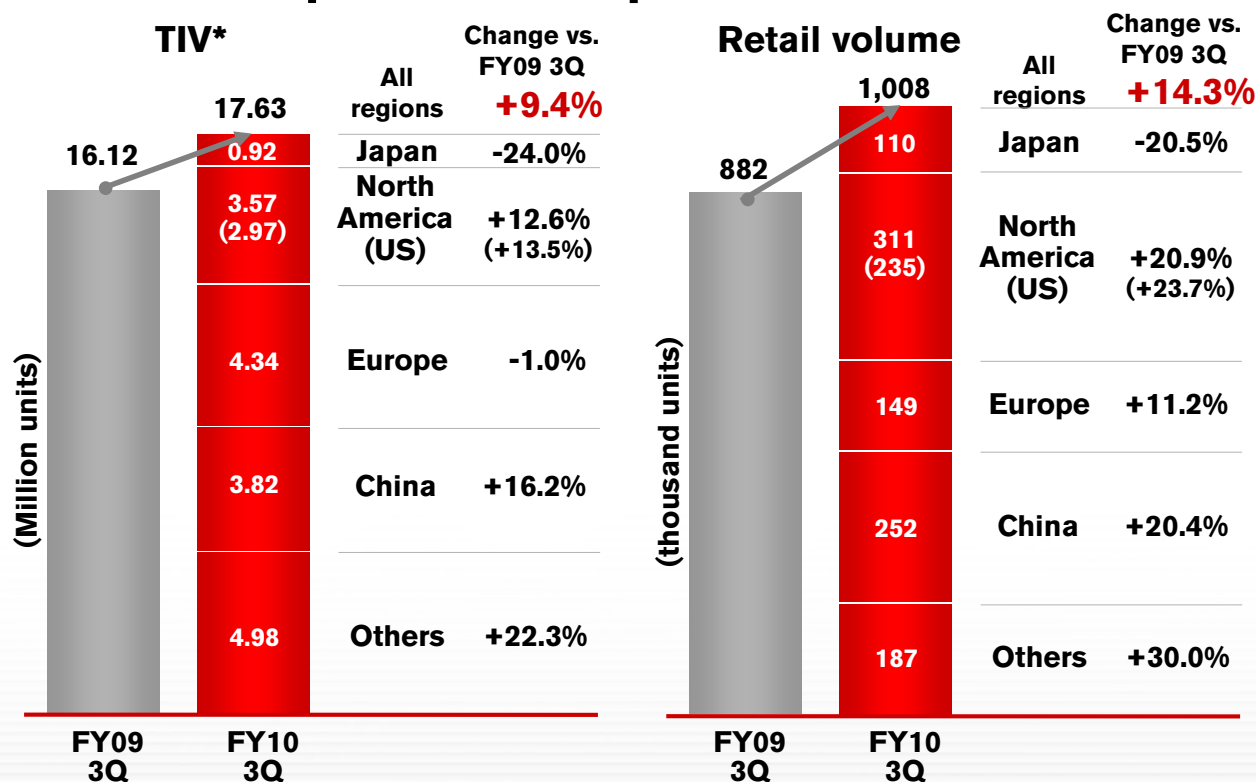
2. Volume / mix **+344.7**

Japan +8.2	US +137.1	EUR +53.5	MEX&CAN +8.2
Vol: +8.1 Mix: +0.1	Vol: +117.3 Mix: +19.8	Vol: +53.3 Mix: +0.2	Others +137.7

3. Selling expenses **-133.8**

Japan -9.2	US&CAN -71.9	EUR -22.9	Others -29.8
Incentives: -4.2 Others: -5.0	Incentives: -49.9 Others: -22.0	Incentives: -22.8 Others: -0.1	Incentives: -19.7 Others: -10.1

FY10 third-quarter sales performance: Global



34 *Nissan's estimation

FY10 third-quarter financial results

FY10 third-quarter financial performance

(billion yen)	FY09 3Q	FY10 3Q	Variance	
Net revenue	1,996.2	2,102.8	+106.6	+5.3%
Operating profit	134.1	114.0	-20.1	-15.0%
<i>OP margin</i>	(6.7%)	(5.4%)		
<i>Non-operating</i>	-21.4	27.1		
Ordinary profit	112.7	141.1	+28.4	+25.2%
<i>Extraordinary</i>	-24.1	-8.0		
Profit before tax	88.6	133.1	+44.5	+50.2%
<i>Taxes</i>	-38.4	-46.0		
<i>Effective tax rate</i>	(43.3%)	(34.6%)		
<i>Minority interest</i>	-5.2	-7.0		
Net income	45.0	80.1	+35.1	+78.0%
FX rate	89.7 JPY/USD 132.7 JPY/EUR	82.7 JPY/USD 112.2 JPY/EUR	-7.0 JPY/USD -20.5 JPY/EUR	

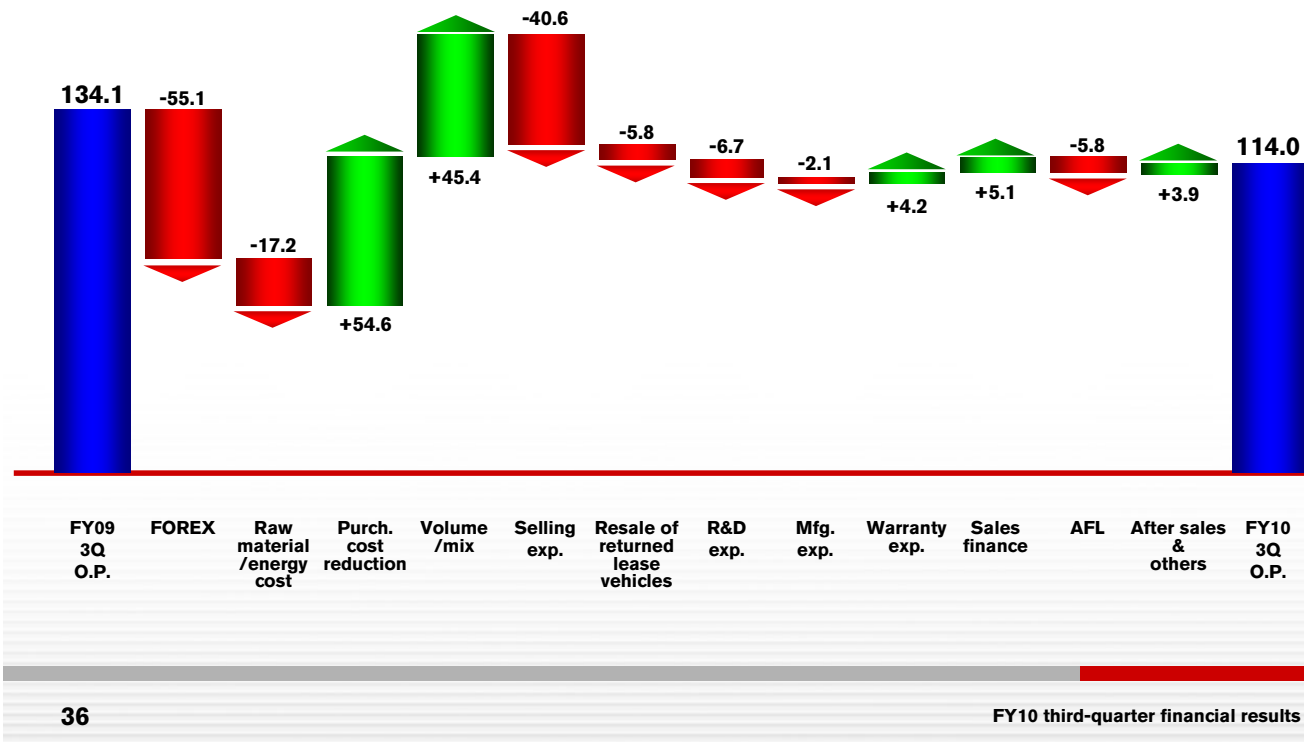
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FY10 third-quarter financial results

FY10 third-quarter financial performance

Operating profit variance analysis

(billion yen)



FY10 third-quarter financial performance

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact -55.1

USD	-35.6 (89.7 to 82.7)	RUB	-8.0 (3.06 to 2.70)
CAD	-1.7 (85.0 to 81.6)	EUR*	-2.5
AUD	0.0 (81.7 to 81.6)	Others	-7.3

2. Volume / mix +45.4

Japan -20.1	US +26.6	EUR +21.8	MEX&CAN +1.4
Vol: -13.4 Mix: -6.7	Vol: +27.7 Mix: -1.1	Vol: +14.1 Mix: +7.7	Others +15.7

3. Selling expenses -40.6

Japan +0.4	US&CAN -27.3	EUR -0.9	Others -12.8
Incentives: +0.7 Others: -0.3	Incentives: -17.2 Others: -10.1	Incentives: -2.3 Others: +1.4	Incentives: -12.1 Others: -0.7

FY10 financial performance (9 months)

Detail of non-operating income/expenses

(billion yen)	FY09 3Q YTD	FY10 3Q YTD	Variance
• Interest income / expenses	-12.5	-9.7	+2.8
• FX translation	-13.0	-32.1	-19.1
↳ NML	-5.9	-21.8	-15.9
↳ NMEX	-20.1	0.7	+20.8
↳ NMAC	1.6	-14.4	-16.0
↳ Others	11.4	3.4	-8.0
• Derivative gain and loss	-8.2	17.5	+25.7
↳ NMAC	-0.3	15.2	+15.5
↳ Others	-7.9	2.3	+10.2
• Profit/Loss under equity methods	-38.0	42.3	+80.3
• Amortization of net retirement benefit	-8.2	-8.0	+0.2

Offset

FY10 financial performance (9 months)

Detail of extraordinary gains/losses

(billion yen)	FY09 3Q YTD	FY10 3Q YTD	Variance
• Sale/disposal of fixed assets	-2.3	3.7	+6.0
• Sale of investment securities	2.5	2.2	-0.3
• Impairment loss on fixed assets	-21.7	-5.4	+16.3
• Special addition to retirement benefits	-14.1	-1.9	+12.2
• Loss on asset retirement obligation	0.0	-3.8	-3.8

FY10 third-quarter financial performance

Detail of non-operating income/expenses

(billion yen)	FY09 3Q	FY10 3Q	Variance
• Interest income / expenses	-4.6	-2.1	+2.5
• FX translation	-0.5	-5.2	-4.7
↳ NML	5.4	-6.7	-12.1
↳ NMEX	-8.9	-0.5	+8.4
↳ NMAC	1.9	0.0	-1.9
↳ Others	1.1	2.0	+0.9
• Derivative gain and loss	-4.6	2.0	+6.6
↳ NMAC	-1.4	1.2	+2.6
↳ Others	-3.2	0.8	+4.0
• Profit/Loss under equity methods	-6.8	37.0	+43.8
• Amortization of net retirement benefit	-2.7	-2.7	0.0

↑ Offset

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FY10 third-quarter financial results

FY10 third-quarter financial performance

Detail of extraordinary gains/losses

(billion yen)	FY09 3Q	FY10 3Q	Variance
• Sale/disposal of fixed assets	0.7	-2.6	-3.3
• Sale of investment securities	0.3	0.3	0.0
• Impairment loss on fixed assets	-17.4	-3.6	+13.8
• Special addition to retirement benefits	-7.4	0.0	+7.4

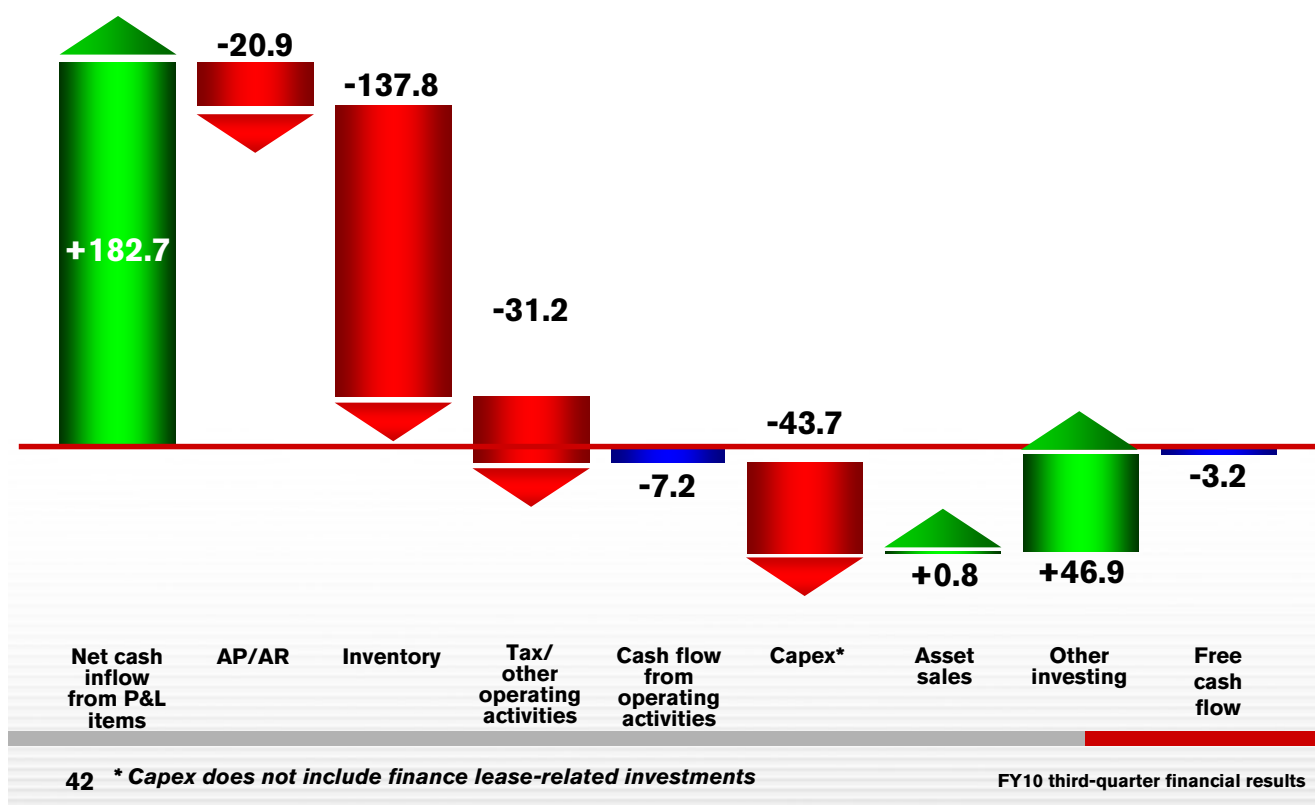
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FY10 third-quarter financial results

FY10 third-quarter financial performance

Free cash flow (Auto business)

(billion yen)



FY10 financial performance (9 months)

Free cash flow (Auto business) variance

(billion yen)

	FY09 3Q YTD	FY10 3Q YTD	Variance
Net cash inflow from P&L items	396.0	645.1	+249.1
AP/AR	129.0	116.4	-12.6
Inventory	-52.5	-322.0	-269.5
Tax/Others	-49.5	-143.0	-93.5
Operating activities	423.0	296.5	-126.5
Capex*	-191.1	-153.8	+37.3
Asset sales	24.3	19.1	-5.2
Others	-29.9	50.7	+80.6
Investing activities	-196.7	-84.0	+112.7
Free cash flow	226.3	212.5	-13.8

FY10 financial performance

CAPEX and R&D

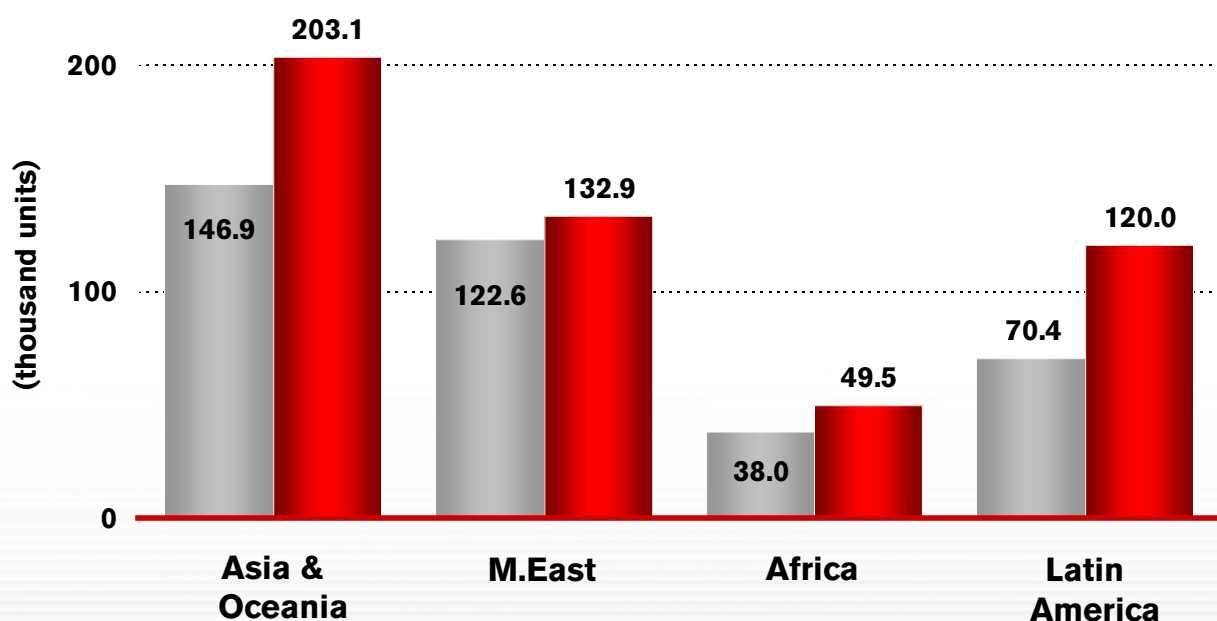
(billion yen)

FY10	1Q	2Q	3Q	3Q YTD
CAPEX (Sales Ratio)	42.6 (2.1%)	68.4 (3.0%)	73.9 (3.5%)	184.9 (2.9%)
R&D (Sales Ratio)	88.9 (4.3%)	98.3 (4.3%)	95.8 (4.6%)	283.0 (4.4%)

FY09	1Q	2Q	3Q	3Q YTD
CAPEX (Sales Ratio)	35.7 (2.4%)	53.2 (2.8%)	57.8 (2.9%)	146.7 (2.7%)
R&D (Sales Ratio)	85.9 (5.7%)	85.1 (4.6%)	90.6 (4.5%)	261.6 (4.9%)

FY10 retail sales (9 months) Detail of other markets

■ FY10 3Q YTD
■ FY09 3Q YTD



FY10 third-quarter retail sales

Detail of other markets

 FY10 3Q

 FY09 3Q

