

NISSAN MOTOR CORPORATION

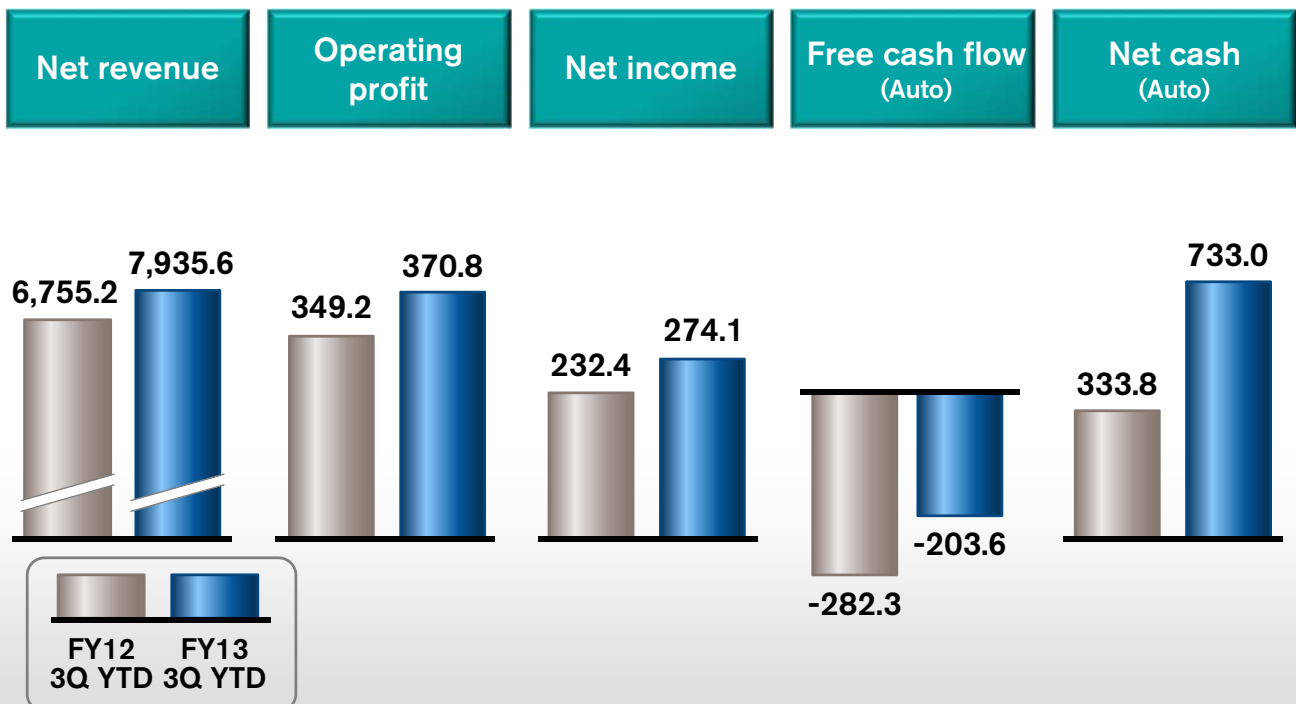


# FY2013 third-quarter financial results

Nissan Motor Co., Ltd  
February, 10, 2014

## 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 sales performance (9 months)

### FY13 consolidated financial performance (9 months)

# FY13 business update

1st CMF launched and unveiled

Rogue



X-Trail



Qashqai



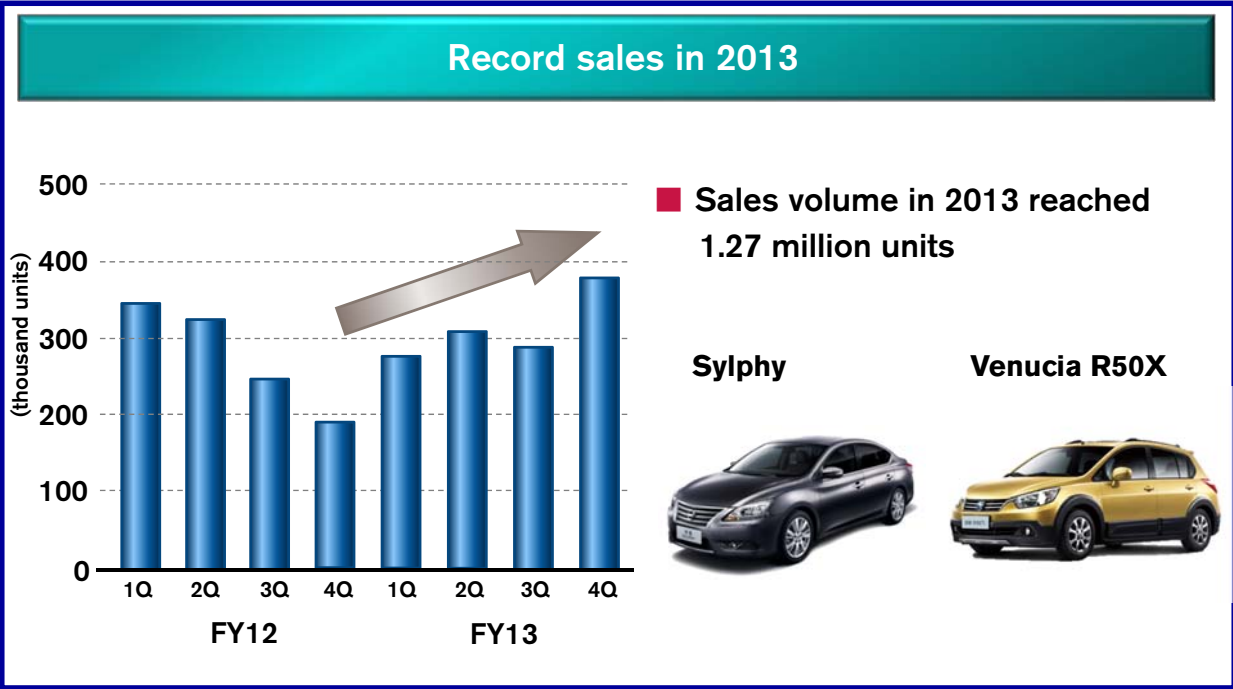
# FY13 business update

Opened 3rd plant in Mexico



# FY13 business update

## China sales recovery



# FY13 business update

## Zero-emission leadership



### EV momentum

- Commercial EV e-NV200
- Choimobi - Japan's first full scale car sharing service
- OEM joint development of charging infrastructure in Japan

# New organization



## FY13 business update

### Projects to accelerate Alliance synergies



#### ■ Launch convergence projects in four key functions

- Purchasing
- Research & Development
- Manufacturing & Logistics
- Human Resources

#### ■ Focus on improving operational performance and leverage economies of scale

#### ■ Target to achieve at least €4.3 billion annualized synergies by 2016

# FY13 business update

## Alliance sales volume

8.3 million unit sales in CY2013



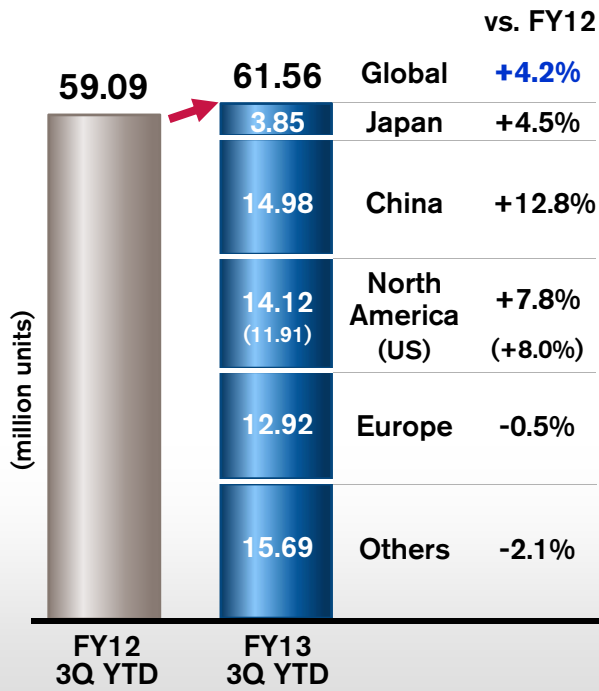
# FY13 business update

## FY13 sales performance (9 months)

## FY13 consolidated financial performance (9 months)

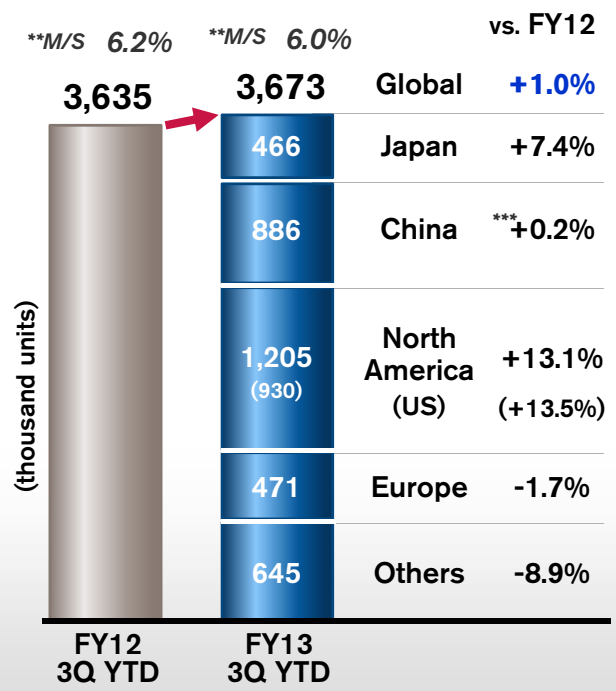
# FY13 sales performance (9 months) : Global

## TIV\*



\*Nissan's estimation

## Retail volume

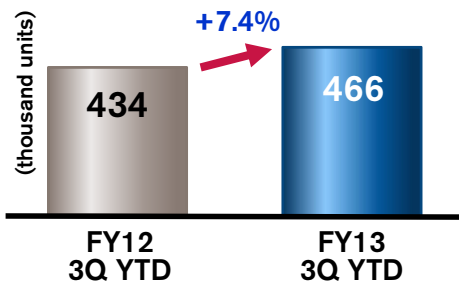


\*\* Market Share

\*\*\* After adjustment of CV spin off

# FY13 sales performance (9 months) : Japan

## Retail volume



■ TIV: 3.85 million units, +4.5%

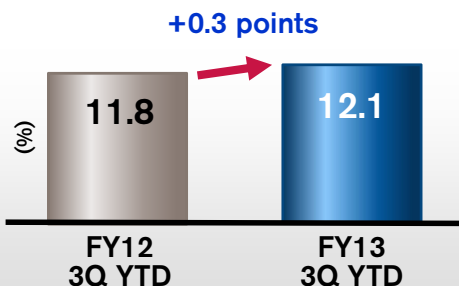
■ Sales: 466 k units, +7.4%

■ Market share: 12.1%, +0.3 points

■ Note: 95.3 k units, +50.8%

■ DAYZ: 78.9 k units since launch in June

## Market share



Note

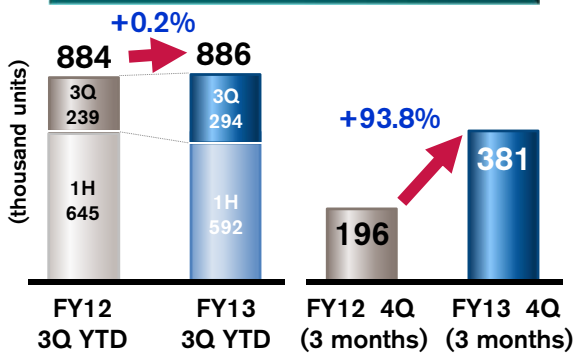


DAYZ



# FY13 sales performance (9 months) : China (Jan. to Sep.)

## Retail volume\*1



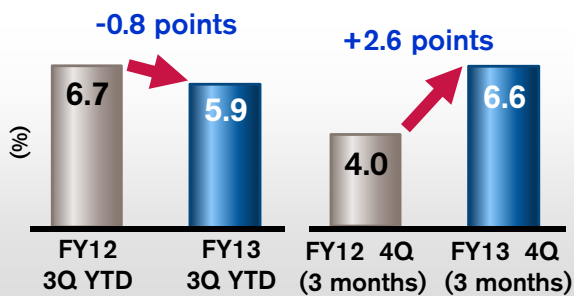
## FY13 3Q YTD (Jan. to Sep.)

- TIV\*2 : 14.98 million units, +12.8%
- Sales\*3: 886 k units, +0.2%,
- Market share\*3: 5.9%, -0.8 points
- Sylphy sales: 171 k units, +78.4%

## FY13 4Q (Oct. to Dec.)

- TIV\*2: 5.78 million units, +17.1%
- Sales\*3: 381 k units, +93.8%
- Market share\*3: 6.6%, +2.6 points

## Market share



## Sylphy



## Teana



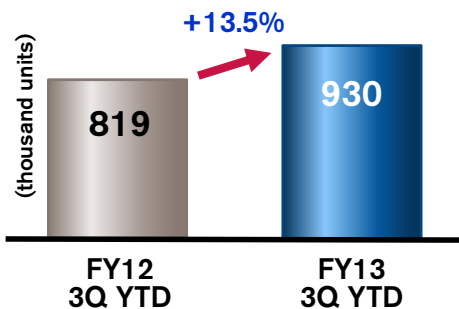
\* 1: Sales to dealers

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

\* 3: After adjustment of CV spin off

# FY13 sales performance (9 months) : North America

## US Retail volume



## US

- TIV: 11.91 million units, +8.0%
- Sales: 930 k units, +13.5%
- Market share: 7.8%, +0.4 points

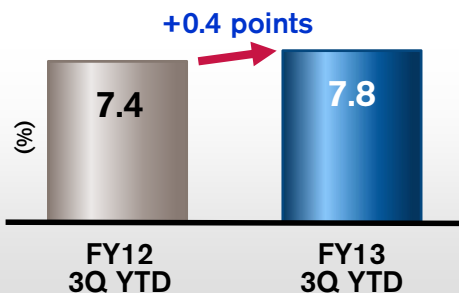
## Canada

- Sales: 73 k units, +19.2%
- Market share: 5.2%, +0.6 points

## Mexico

- Sales: 201 k units, +9.0%
- Market share: 24.6%, +0.1 points

## US Market share



## Altima

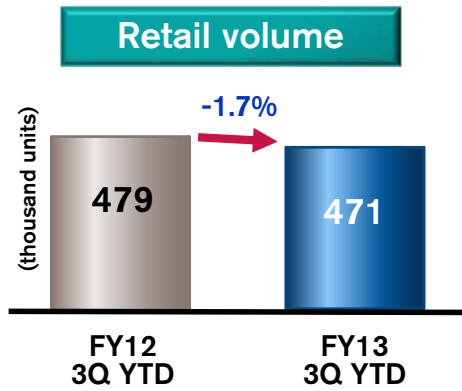


## Pathfinder





## FY13 sales performance (9 months) : Europe



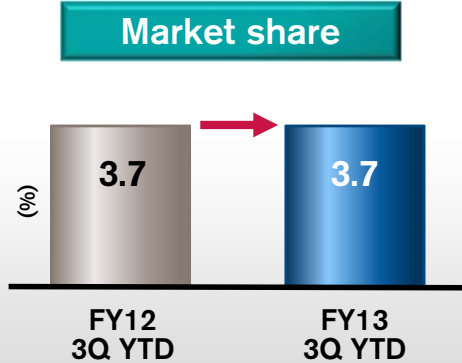
■ TIV: 12.92 million units, -0.5%

■ Europe excluding Russia: 355 k units, -1.8%

■ Russia: 116 k units, -1.5%

■ Market share:

	FY12 3Q YTD	FY13 3Q YTD	FY13 3Q 3months
Russia	5.1%	5.4%	6.5%
Europe excl. Russia	3.4%	3.3%	3.3%



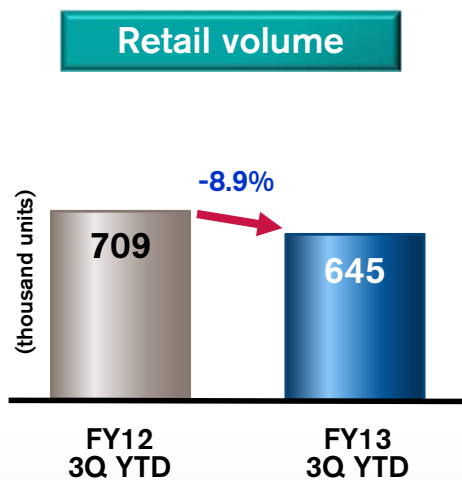
**Note**



**Juke**



## FY13 sales performance (9 months) : Other markets



■ Estimated TIV: 15.69 million units, -2.1%

■ Sales: 645 k units, -8.9%

Asia & Oceania: 271.9 k units, -15.3%

Latin America: 146.5 k units, -15.7%

Middle East: 151.9 k units, +15.0%

**Micra / March**



**Terrano**



## FY13 business update

### FY13 sales performance (9 months)

#### FY13 consolidated financial performance (9 months)

### FY13 financial performance (9 months) (management pro forma basis\*)

(billion yen)

	FY12 3Q YTD	FY13 3Q YTD	Variance	Change vs. FY12 (%)
<b>Net revenue</b>	<b>6,755.2</b>	<b>7,935.6</b>	<b>+1,180.4</b>	<b>+17.5%</b>
<b>Operating profit</b>	<b>349.2</b>	<b>370.8</b>	<b>+21.6</b>	<b>+6.2%</b>
<i>OP margin</i>	5.2%	4.7%		
<i>Non-operating</i>	15.4	-32.9		
<b>Ordinary profit</b>	<b>364.6</b>	<b>337.9</b>	<b>-26.7</b>	<b>-7.3%</b>
<i>Extraordinary</i>	-9.6	+33.5		
<b>Profit before tax</b>	<b>355.0</b>	<b>371.4</b>	<b>+16.4</b>	<b>+4.6%</b>
<i>Taxes</i>	-102.4	-67.0		
<i>Effective tax rate</i>	28.8%	18.0%		
<i>Minority interest</i>	-20.2	-30.3		
<b>Net income</b>	<b>232.4</b>	<b>274.1</b>	<b>+41.7</b>	<b>+17.9%</b>
<i>FX rate</i>	80.0 JPY/USD 102.0 JPY/EUR	99.4 JPY/USD 132.2 JPY/EUR	+19.4 JPY/USD +30.2 JPY/EUR	

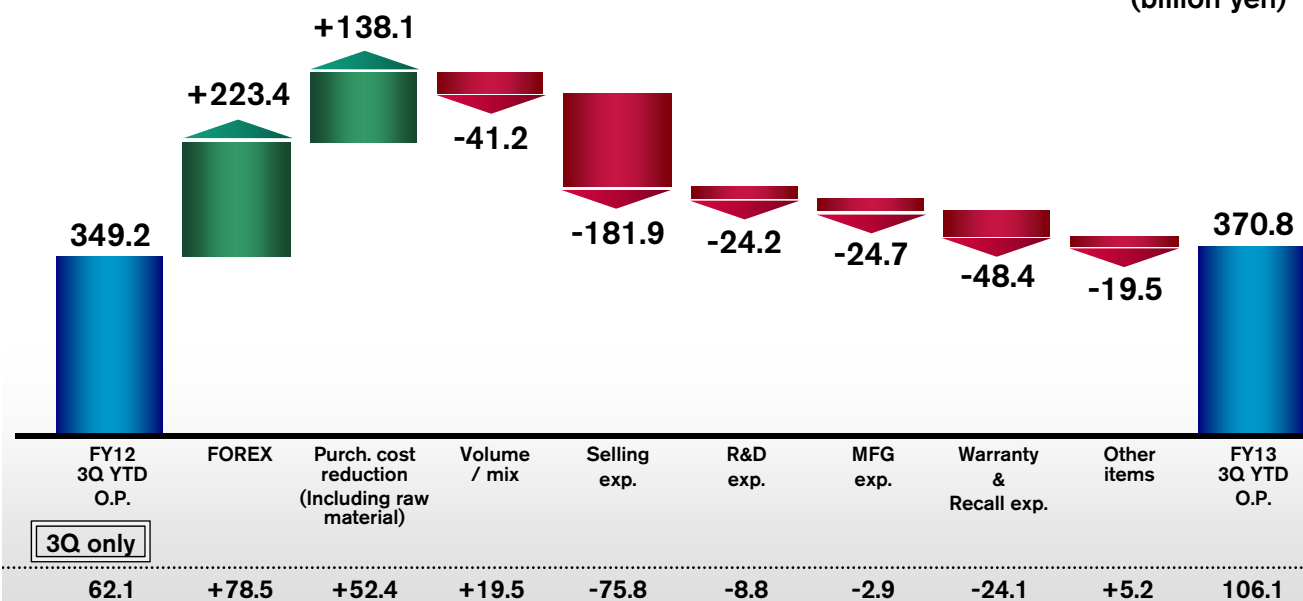
\* Based on continuation of proportional consolidation of China JV

# FY13 financial performance (9 months)

(management pro forma basis\*)

## Operating profit variance analysis

(billion yen)



\* Based on continuation of proportional consolidation of China JV

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# FY13 financial performance (9 months)

(TSE report basis - China JV Equity basis)

(billion yen)

	FY12 3Q YTD	FY13 3Q YTD	Variance	Change vs. FY12 (%)
Net revenue	6,080.1	7,278.6	+1,198.5	+19.7%
Operating profit	274.5	300.7	+26.2	+9.5%
<i>OP margin</i>	4.5%	4.1%		
<i>Non-operating</i>	+64.5	+26.1		
Ordinary profit	339.0	326.8	-12.2	-3.6%
<i>Extraordinary</i>	-9.4	9.9		
Profit before tax	329.6	336.7	+7.1	+2.1%
<i>Taxes</i>	-82.1	-43.1		
<i>Effective tax rate</i>	24.9%	12.8%		
<i>Minority interest</i>	-16.1	-19.5		
Net income	231.4	274.1	+42.7	+18.4%
<i>FX rate</i>	80.0 JPY/USD 102.0 JPY/EUR	99.4 JPY/USD 132.2 JPY/EUR	+19.4 JPY/USD +30.2 JPY/EUR	

Note: Other IFRS change included

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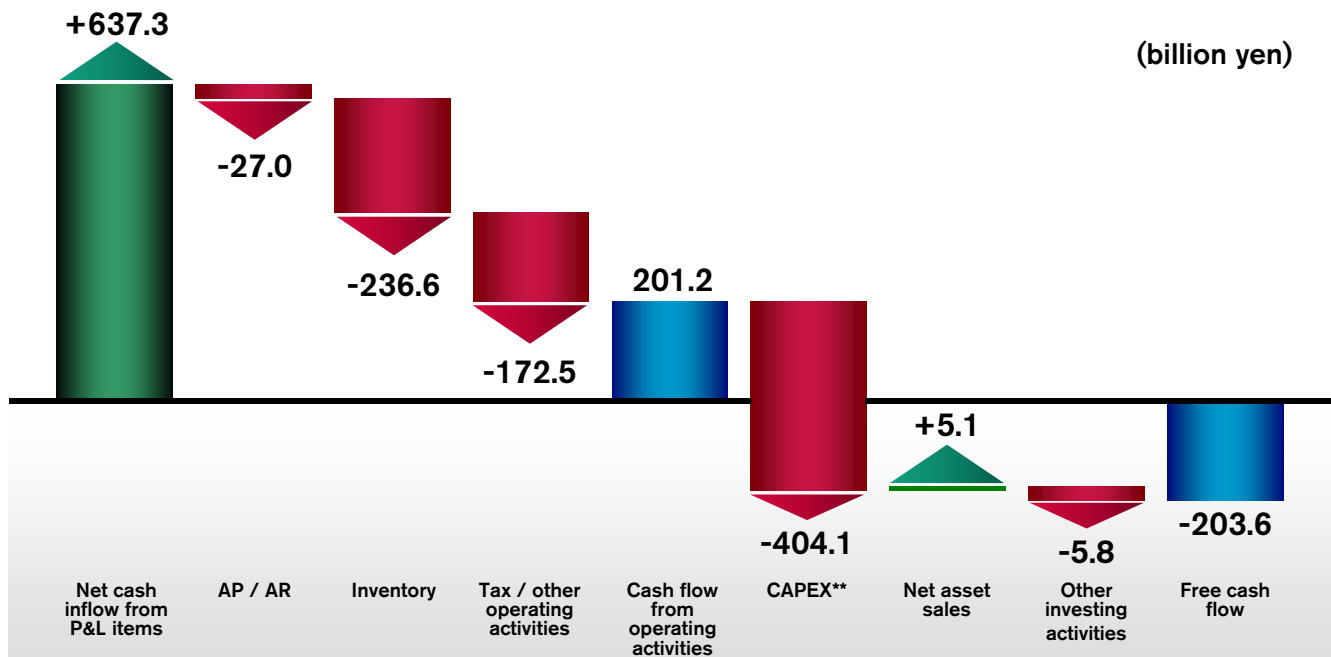
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# FY13 financial performance (9 months)

(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

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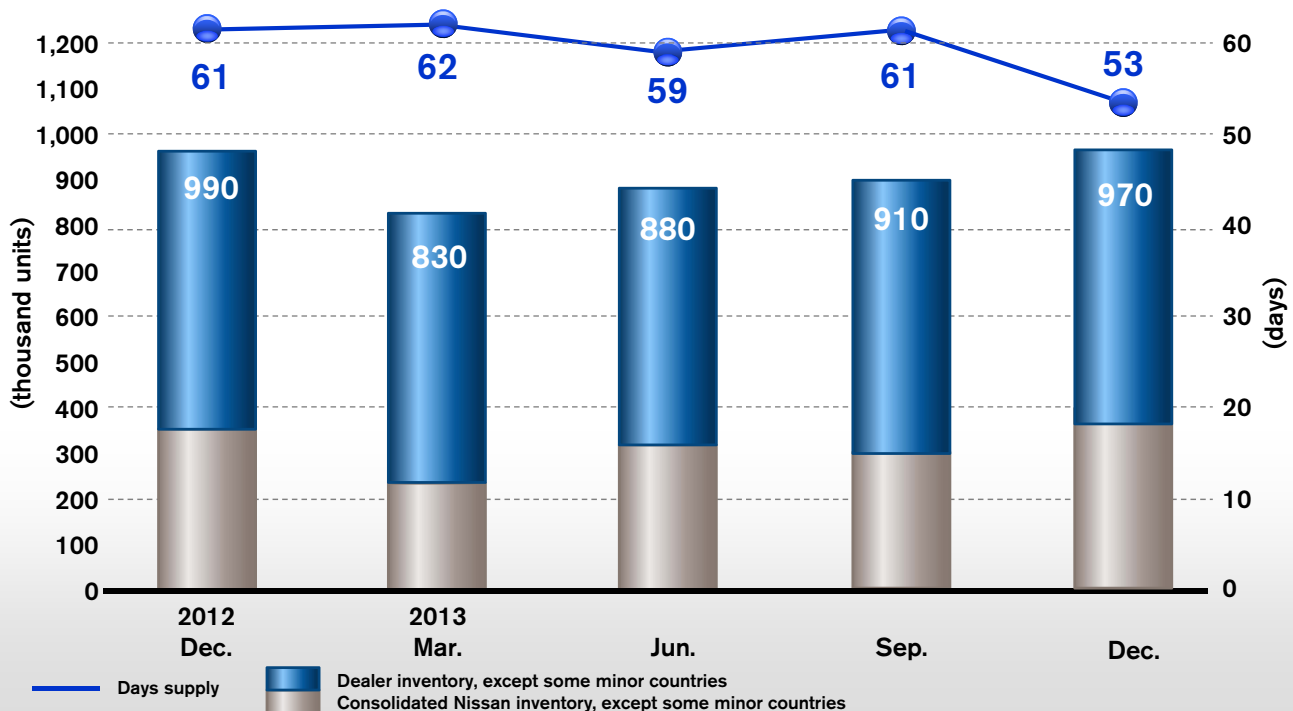
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## Inventory management

### Inventory status



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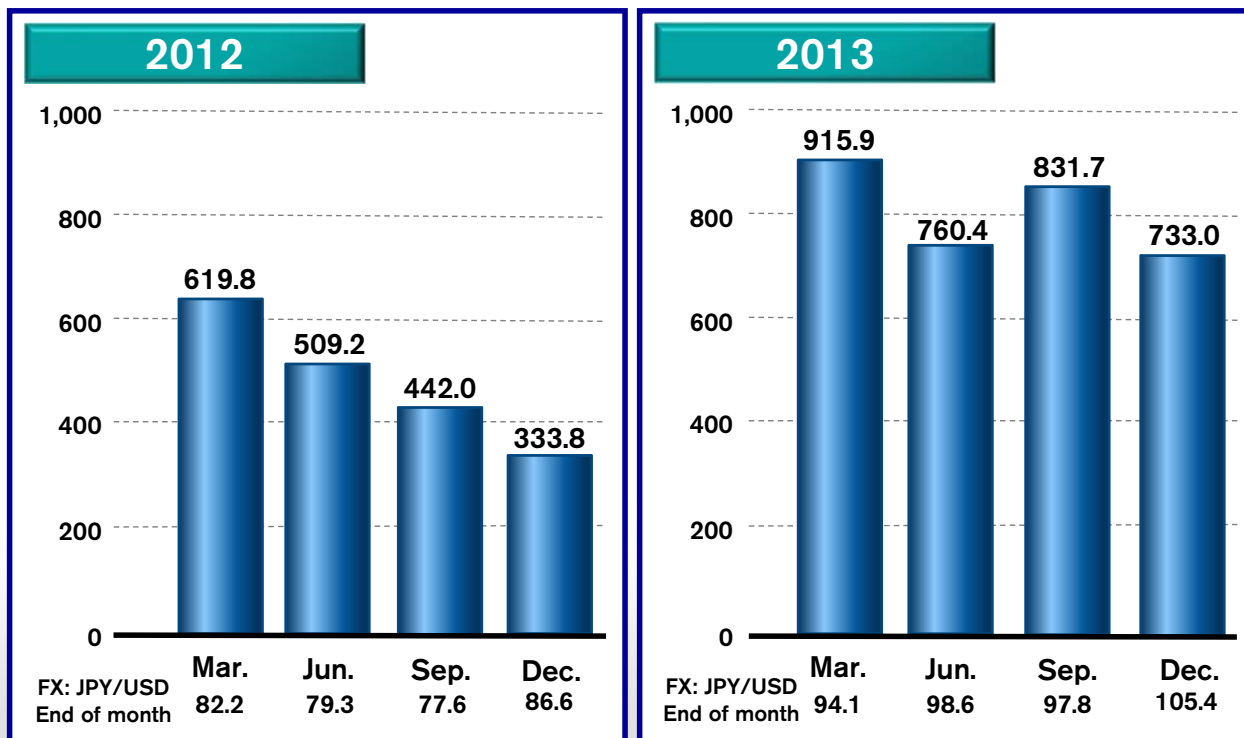
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# Net Cash Auto business (management pro forma basis\*)

(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**  
**Skyline**  
**Infiniti Q50**

NV200  
**Rogue**  
Versa Note  
Infiniti Q50

**Launches from  
Dec. to Mar.**  
Launched

# Nissan Power 88



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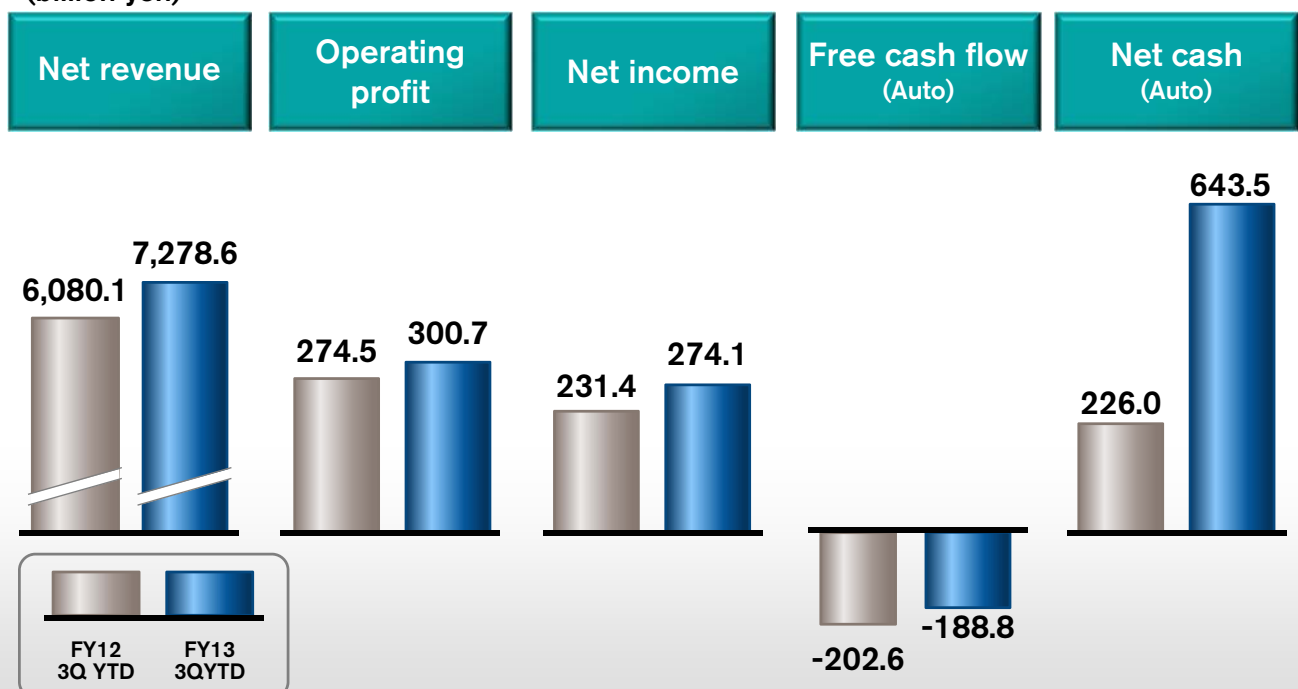
# NISSAN MOTOR CORPORATION



# Appendix

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

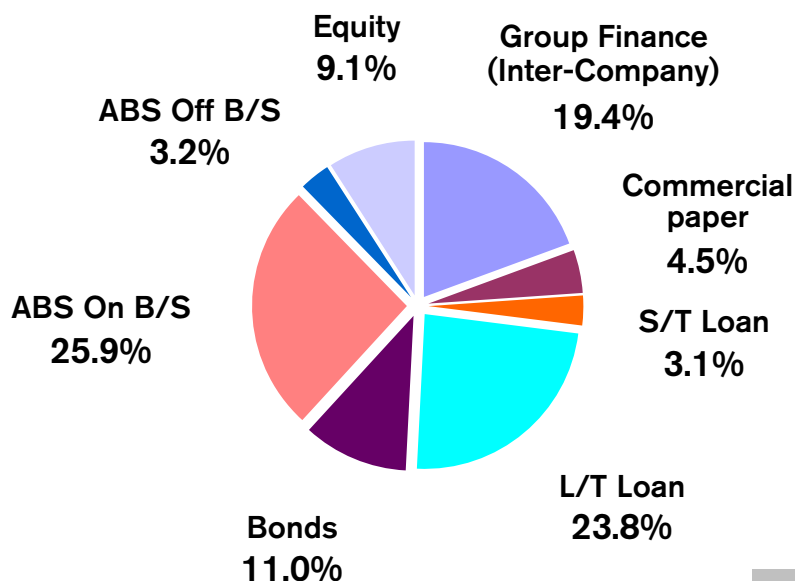
(billion yen)



Note: Other IFRS change included

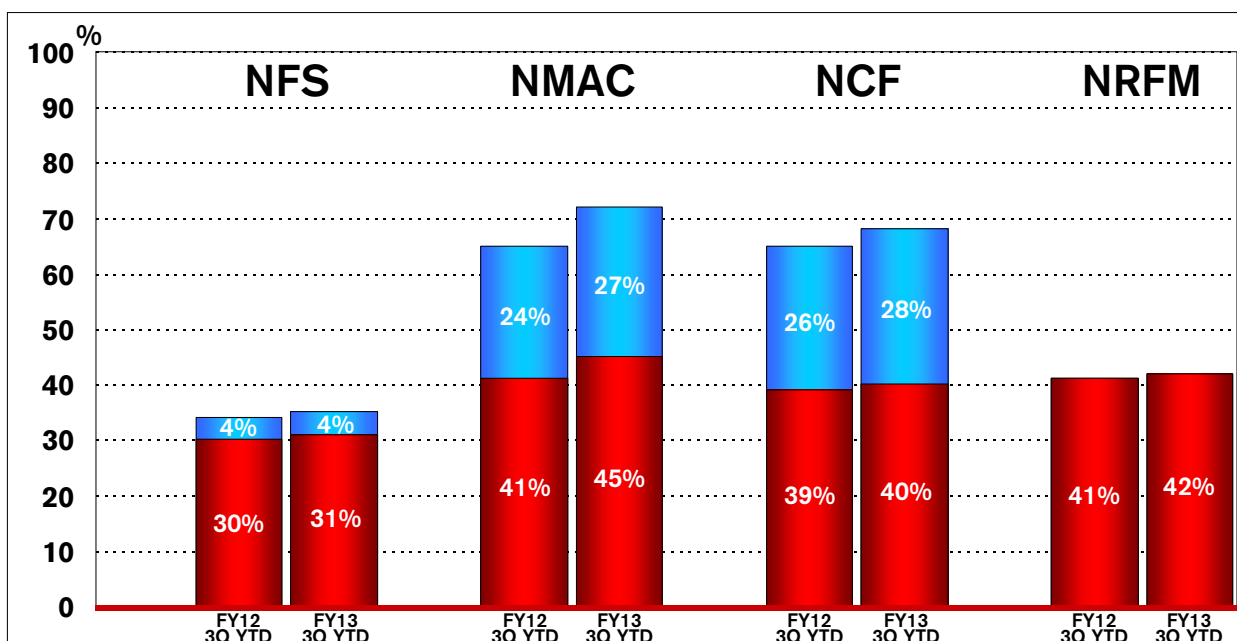
# Sales financing : Funding sources

(As of December 2013)



**Total funding amount**  
6,648 billion yen

# 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 3Q YTD	FY13 3Q YTD	Variance
<b>NFS</b>	Lease: 0.04% Retail: 0.14%	Lease: 0.03% Retail: 0.14%	Lease: -0.01% Retail: 0.00%
<b>NMAC</b>	Lease: 0.09% Retail: 0.58%	Lease: 0.22% Retail: 0.76%	Lease: +0.13% Retail: +0.18%
<b>NCF</b>	Lease: 0.19% Retail: 0.14%	Lease: 0.13% Retail: 0.24%	Lease: -0.06% 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 3Q YTD	FY13 3Q YTD	Variance
<b>NFS</b>	Asset: 1,129.6 OP: 17.1	Asset: 1,113.0 OP: 18.4	Asset: -16.6 OP: +1.3
<b>NMAC</b>	Asset: 42,737 OP: 794	Asset: 47,763 OP: 701	Asset: +5,026 OP: -93
<b>NCF</b>	Asset: 3,839 OP: 75	Asset: 4,086 OP: 88	Asset: +247 OP: +13
<b>NRFM</b>	Asset: 41,057 OP: 1,217	Asset: 52,248 OP: 1,690	Asset: +11,191 OP: +473

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 financial performance (9 months) (management pro forma basis\*)

## Operating profit variance analysis

(billion yen)

### 1. Foreign exchange impact **+223.4**

USD	+218.7	(80.0 to 99.4)	RUB	+33.9	(2.55 to 3.08)
BRL	+6.7	(39.7 to 45.0)	EUR*	-39.1	
AUD	+11.9	(82.3 to 93.9)	Others	-8.7	

\* including other European currencies (excluding RUB)

### 2. Volume / mix **-41.2**

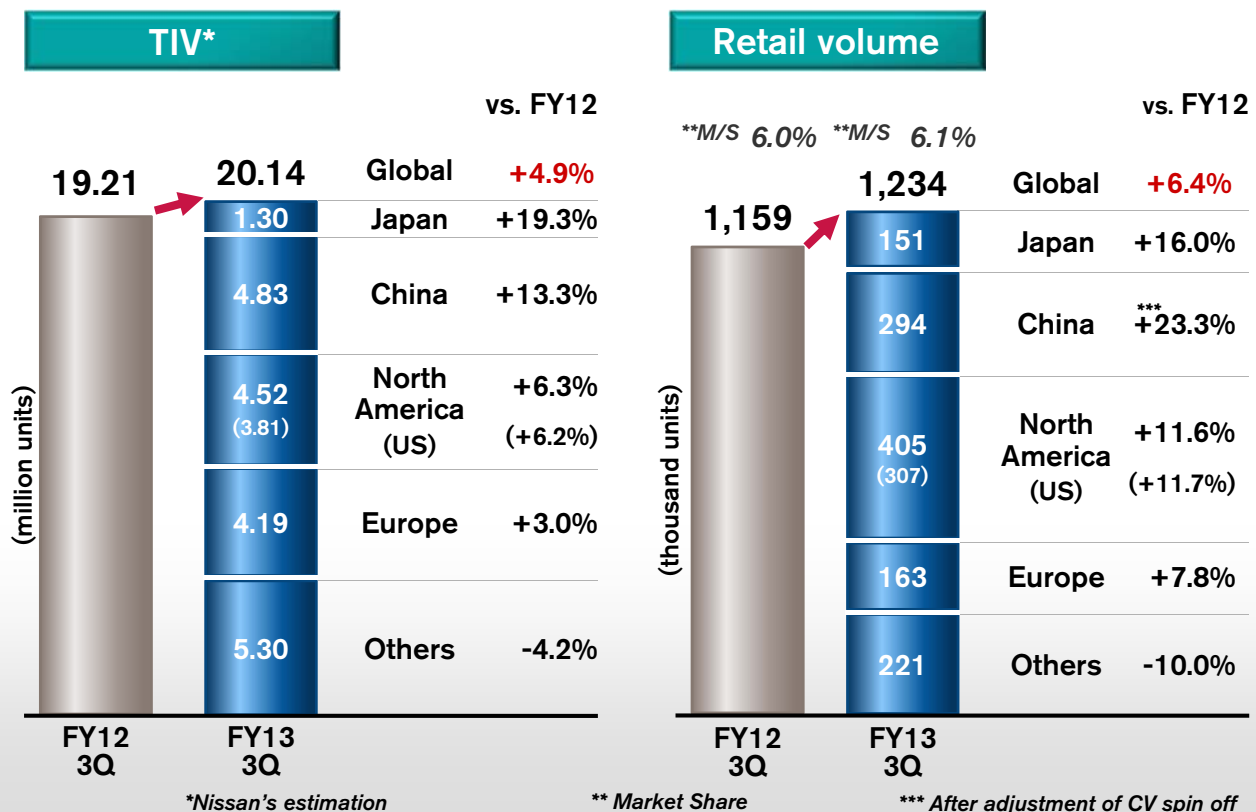
Japan	-23.3	US	+45.9	EUR	-24.5	MEX&CAN	+15.3
Vol: +8.0		Vol: +74.2		Vol: -8.0		Others	-54.6
Mix: -31.3		Mix: -28.3		Mix: -16.5			

### 3. Selling expenses **-181.9**

Japan	-14.2	US&CAN	-95.5	EUR	-25.3	Others	-46.9
Incentives: -4.6		Incentives: -67.9		Incentives: -14.3		Incentives: -11.7	
Others: -9.6		Others: -27.6		Others: -11.0		Others: -35.2	

\* Based on continuation of proportional consolidation of China JV

## FY13 3rd quarter sales performance (3 months) : Global



## FY13 3rd quarter financial performance (3 months) (management pro forma basis \*)

(billion yen)	FY12 3Q	FY13 3Q	Variance	Change vs. FY12
<b>Net revenue</b>	<b>2,208.4</b>	<b>2,720.2</b>	<b>+511.8</b>	<b>+23.2%</b>
<b>Operating profit</b>	<b>62.1</b>	<b>106.1</b>	<b>+44.0</b>	<b>+70.7%</b>
<i>OP margin</i>	2.8%	3.9%		
<i>Non-operating</i>	+26.9	-0.2		
<b>Ordinary profit</b>	<b>89.0</b>	<b>105.9</b>	<b>+16.9</b>	<b>+19.0%</b>
<i>Extraordinary</i>	-6.5	+11.3		
<b>Profit before tax</b>	<b>82.5</b>	<b>117.2</b>	<b>+34.7</b>	<b>+42.1%</b>
<i>Taxes</i>	-25.7	-20.4		
<i>Effective tax rate</i>	31.2%	17.4%		
<i>Minority interest</i>	-2.7	-12.5		
<b>Net income</b>	<b>54.1</b>	<b>84.3</b>	<b>+30.2</b>	<b>+55.8%</b>
<i>FX rate</i>	81.1 JPY/USD 105.1 JPY/EUR	100.4 JPY/USD 136.6 JPY/EUR	+19.3 JPY/USD +31.5 JPY/EUR	

\* Based on continuation of proportional consolidation of China JV

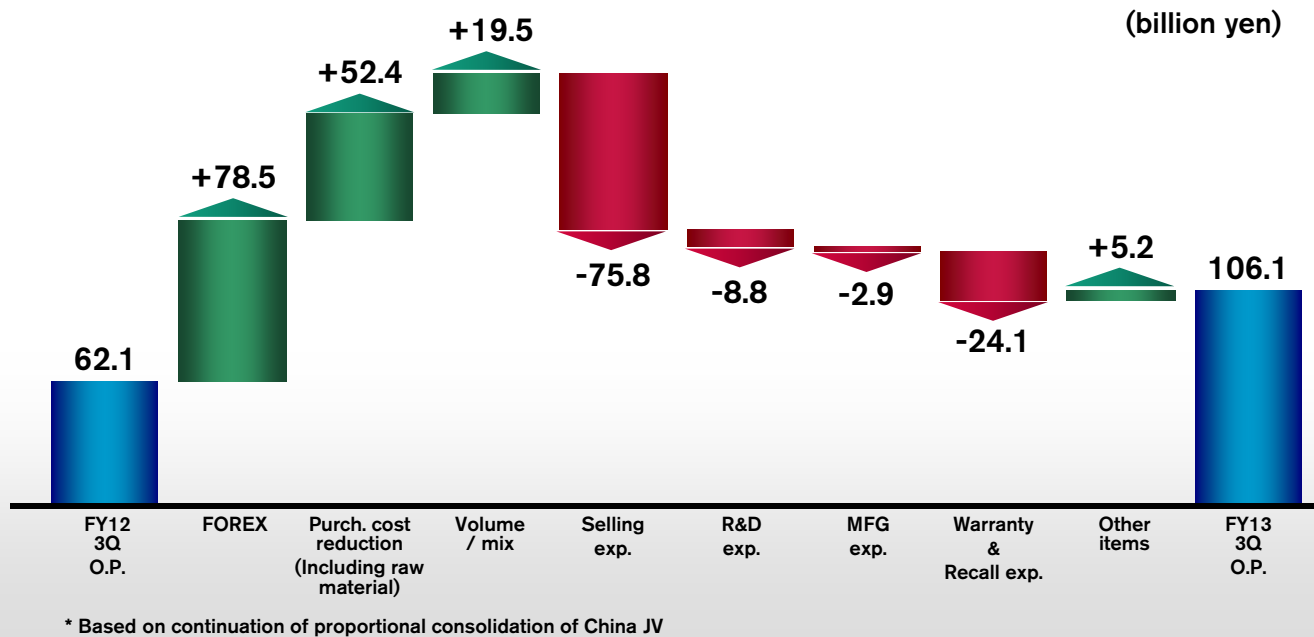
## FY13 3rd quarter financial performance (3 months) (TSE report basis – China JV Equity basis)

(billion yen)	FY12 3Q	FY13 3Q	Variance	Change vs. FY12
<b>Net revenue</b>	<b>2,016.5</b>	<b>2,522.4</b>	<b>+505.9</b>	<b>+25.1%</b>
<b>Operating profit</b>	<b>46.7</b>	<b>78.7</b>	<b>+32.0</b>	<b>+68.6%</b>
<i>OP margin</i>	2.3%	3.1%		
<i>Non-operating</i>	+36.6	+16.8		
<b>Ordinary profit</b>	<b>83.3</b>	<b>95.5</b>	<b>+12.2</b>	<b>+14.6%</b>
<i>Extraordinary</i>	-6.2	11.9		
<b>Profit before tax</b>	<b>77.1</b>	<b>107.4</b>	<b>+30.3</b>	<b>+39.2%</b>
<i>Taxes</i>	-21.2	-12.7		
<i>Effective tax rate</i>	27.5%	11.8%		
<i>Minority interest</i>	-2.1	-10.4		
<b>Net income</b>	<b>53.8</b>	<b>84.3</b>	<b>+30.5</b>	<b>+56.8%</b>
<i>FX rate</i>	81.1 JPY/USD 105.1 JPY/EUR	100.4 JPY/USD 136.6 JPY/EUR	+19.3 JPY/USD +31.5 JPY/EUR	

\* Note: Other IFRS change included

# FY13 3rd quarter financial performance (3 months) (management pro forma basis\*)

## Operating profit variance analysis



# FY13 3rd quarter financial performance (3 months) (management pro forma basis\*)

## Operating profit variance analysis

(billion yen)

### 1. Foreign exchange impact **+78.5**

USD	+76.5	(81.1 to 100.4)	RUB	+11.8	(2.61 to 3.09)
BRL	+2.1	(39.5 to 44.1)	EUR*	-14.2	
AUD	+1.8	(84.2 to 93.1)	Others	+0.5	

\* including other European currencies (excluding RUB)

### 2. Volume / mix **+19.5**

Japan	+7.3	US	+8.0	EUR	-4.4	MEX&CAN	+8.9
[ Vol: +12.7 Mix: -5.4 ]	[ Vol: +21.2 Mix: -13.2 ]	[ Vol: +5.1 Mix: -9.5 ]	Others	-0.3			

### 3. Selling expenses **-75.8**

Japan	-2.1	US&CAN	-46.8	EUR	-9.7	Others	-17.2
[ Incentives: -1.9 Others: -0.2 ]	[ Incentives: -37.3 Others: -9.5 ]	[ Incentives: -4.0 Others: -5.7 ]	[ Incentives: -3.2 Others: -14.0 ]				

\* Based on continuation of proportional consolidation of China JV

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

(billion yen)

	FY12 3Q YTD	FY13 3Q YTD	Variance
<b>CAPEX</b>	<b>314.6</b>	<b>403.9</b>	<b>+89.3</b>
Sales ratio	4.7%	5.1%	
<b>R&amp;D</b>	<b>337.7</b>	<b>378.6</b>	<b>+40.9</b>
Sales ratio	5.0%	4.8%	
<b>Depreciation</b>	<b>235.0</b>	<b>264.1</b>	<b>+29.1</b>

\* Based on continuation of proportional consolidation of China JV

## FY13 financial performance (9 months) (management pro forma basis\* )

### Detail of non-operating income/expenses

(billion yen)

	FY12 3Q YTD	FY13 3Q YTD	Variance
▪ Interest income / expenses	-8.7	-8.4	+0.3
▪ FX and derivative gain / loss	4.2	-18.6	-22.8
▪ Profit / loss under equity methods	19.0	-15.6	-34.6
▪ Amortization of net retirement benefit	-7.6	-6.8	+ 0.8
▪ Others	8.5	16.5	+8.0

\* Based on continuation of proportional consolidation of China JV

## FY13 financial performance (9 months) (management pro forma basis\*)

### Detail of extraordinary gains/losses

	FY12 3Q YTD	FY13 3Q YTD	(billion yen) Variance
▪ Sale/disposal of fixed assets	-2.6	-1.7	+0.9
▪ Sale of investment securities	0.7	0.5	-0.2
▪ Gain on sale of CV business	0.0	24.4	+24.4
▪ Negative Goodwill Amortization	0.1	0.5	+0.4
▪ Impairment loss on fixed assets	-4.5	-1.6	+2.9
▪ Gain on contribution of securities to retirement benefit trust	0.0	12.2	+12.2
▪ Insurance revenue for flood in Thailand	1.1	0.0	-1.1
▪ Others	-4.4	-0.8	+3.6

\* Based on continuation of proportional consolidation of China JV

## FY13 3rd quarter financial performance (3 months) (management pro forma basis\*)

### Detail of non-operating income/expenses

	FY12 3Q	FY13 3Q	(billion yen) Variance
▪ Interest income / expenses	-3.4	-1.9	+1.5
▪ FX and derivative gain / loss	16.9	-0.3	-17.2
▪ Profit / loss under equity methods	13.5	0.9	-12.6
▪ Amortization of net retirement benefit	-2.5	-2.3	+ 0.2
▪ Others	2.4	3.4	+1.0

\* Based on continuation of proportional consolidation of China JV

## FY13 3rd quarter financial performance (3 months) (management pro forma basis\*)

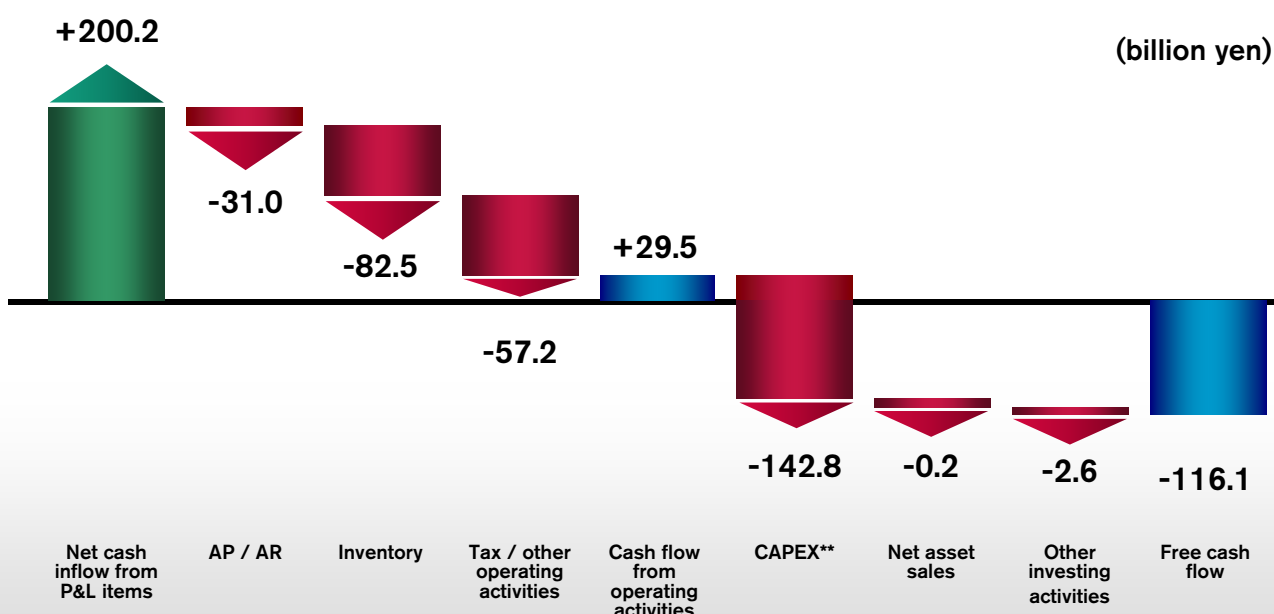
### Detail of extraordinary gains/losses

	FY12 3Q	FY13 3Q	(billion yen) Variance
▪ Sale/disposal of fixed assets	-0.7	-0.4	+0.3
▪ Sale of investment securities	0.0	0.5	+0.5
▪ Impairment loss on fixed assets	-3.3	-0.9	+2.4
▪ Gain on contribution of securities to retirement benefit trust	0.0	12.2	+12.2
▪ Negative Goodwill Amortization	0.1	0.2	+0.1
▪ Others	-2.6	-0.3	+ 2.3

\* Based on continuation of proportional consolidation of China JV

## FY13 3rd quarter financial performance (3 months) (management pro forma basis\*)

### Free cash flow (Auto business)

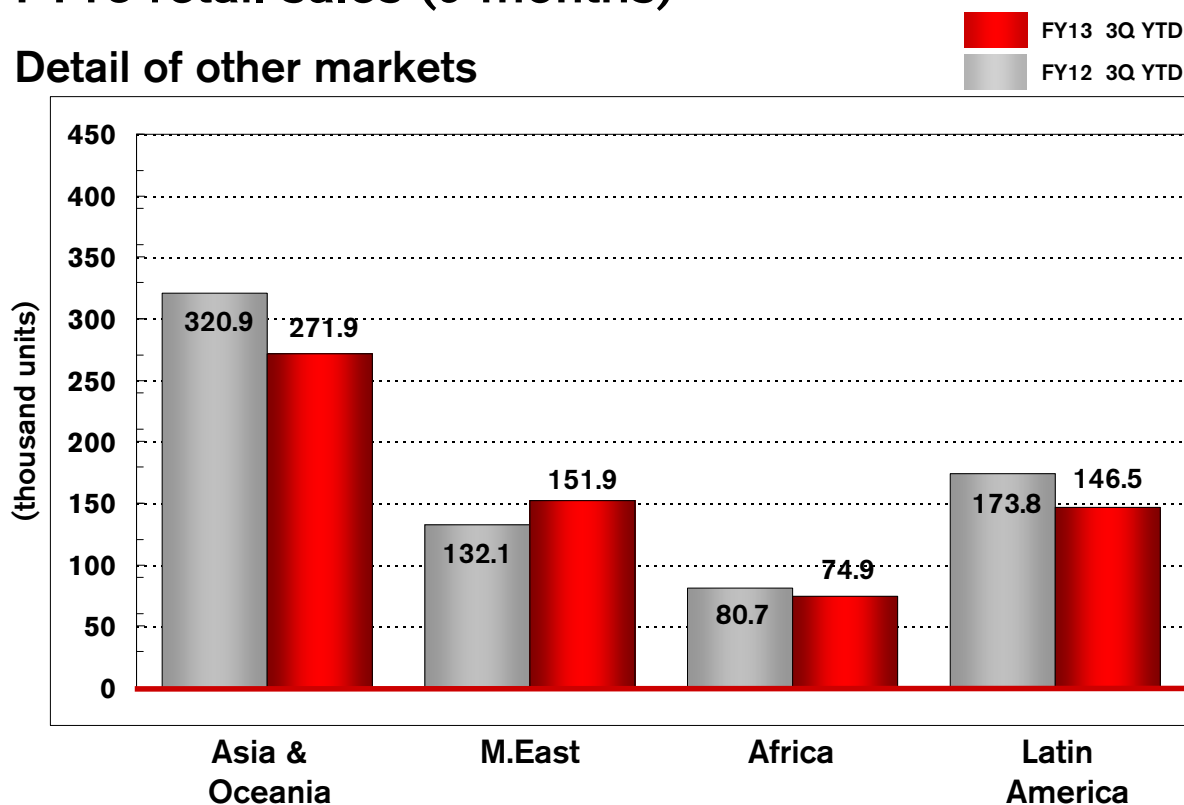


\* Based on continuation of proportional consolidation of China JV

\*\* CAPEX does not include finance lease-related investments

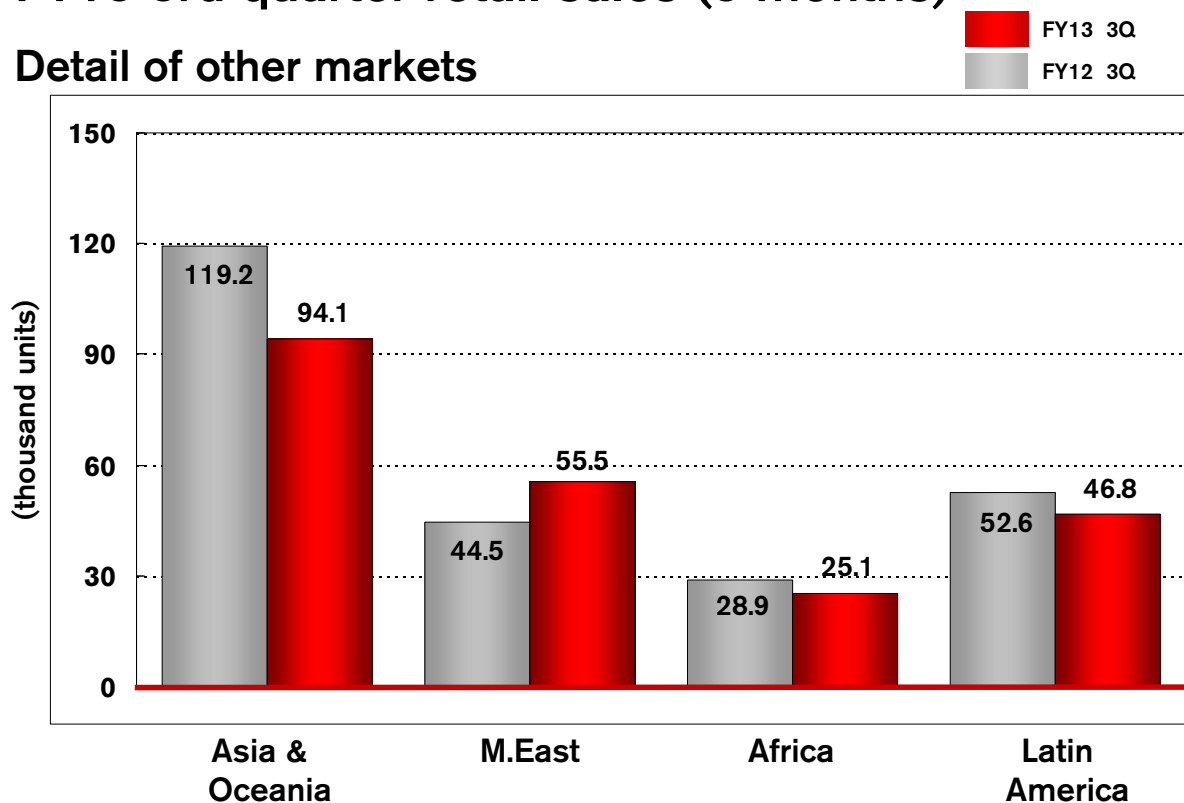
# FY13 retail sales (9 months)

## Detail of other markets



# FY13 3rd quarter retail sales (3 months)

## Detail of other markets





# NISSAN MOTOR CORPORATION

