

NISSAN MOTOR CORPORATION



# FY2014 first-half financial results

Nissan Motor Co., Ltd  
November 4, 2014

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

(billion yen)

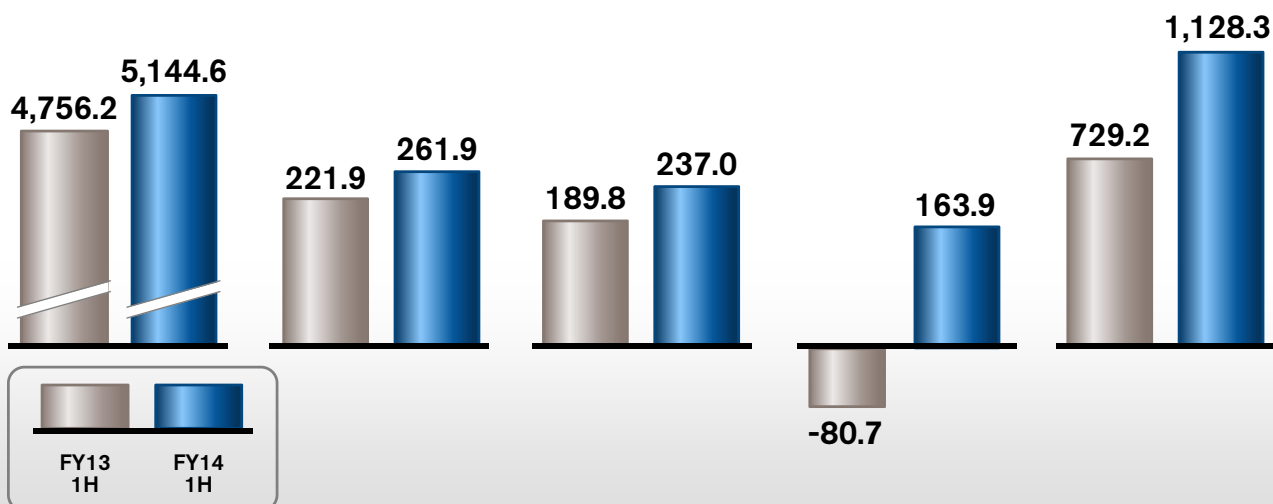
Net revenue

Operating profit

Net income

Free cash flow  
(Auto)

Net cash  
(Auto)



## FY14 business update

### FY14 1st half sales performance

### FY14 1st half consolidated financial performance

### FY14 outlook

## FY14 business update

### Product momentum

#### Successful Crossovers

- Strong sales of CMF continues



- Sunderland plant produces 2 millionth Qashqai



#### New models

- Public debut of new Pulsar at Paris Motor Show



# FY14 business update

## Infiniti

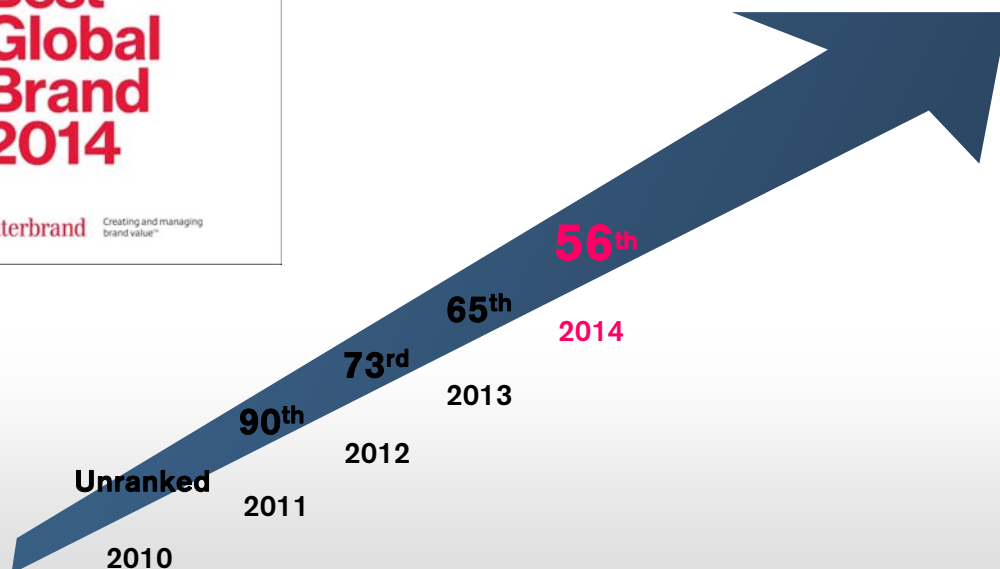
- Inspiration design concept unveiled at Paris Motor Show



- Begin production of Infiniti Q50L in China

# FY14 business update

## Brand and sales power

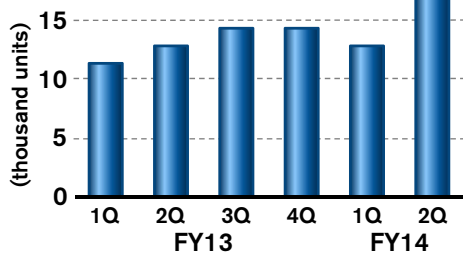


# FY14 business update

## Zero-emission leadership

### Nissan LEAF

- Cumulative global sales of Nissan LEAF reached 142,000 units



### New EV models

- Venucia e30 launched



- e-NV200 launched



# FY14 business update

## Alliance and strategic cooperation



- Renault Samsung begins export of Rogue to the US



- Accelerate cooperation with Daimler

3 projects → 12 projects



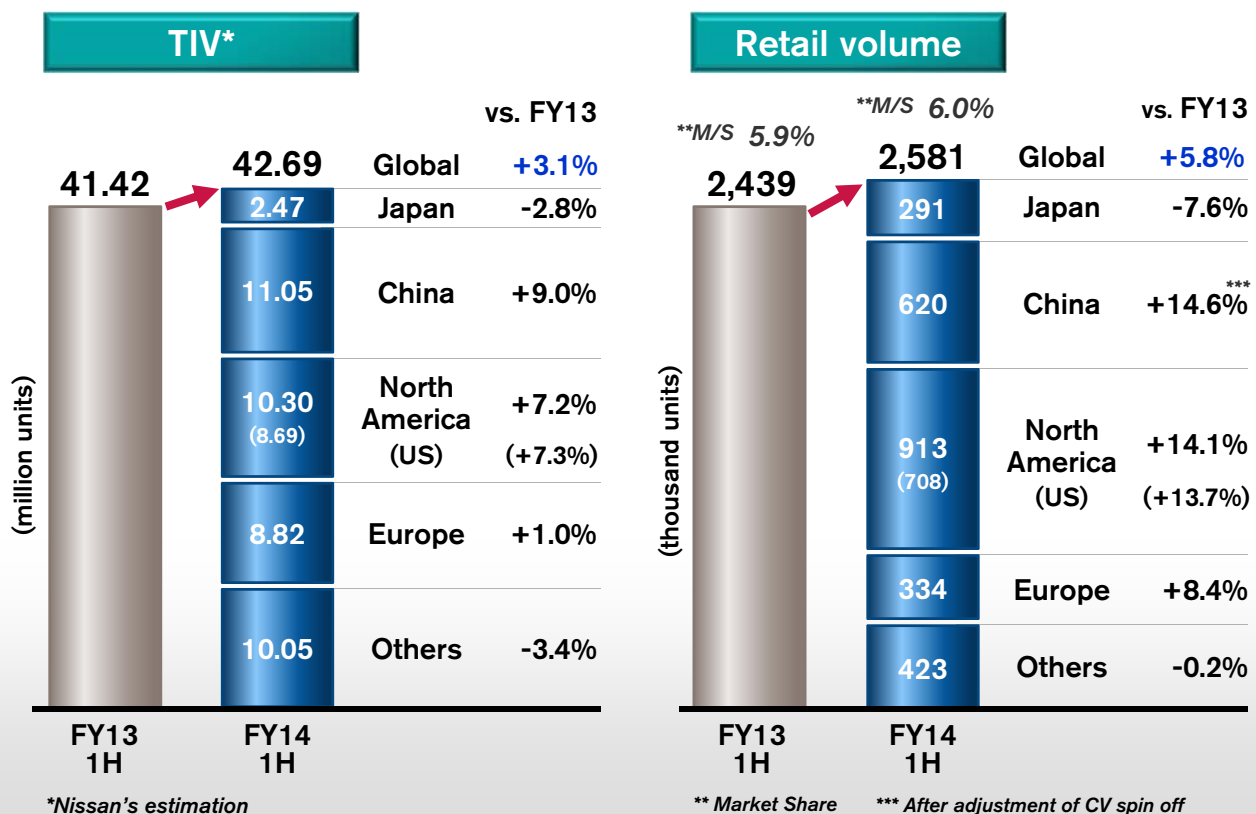
# FY14 business update

## FY14 1st half sales performance

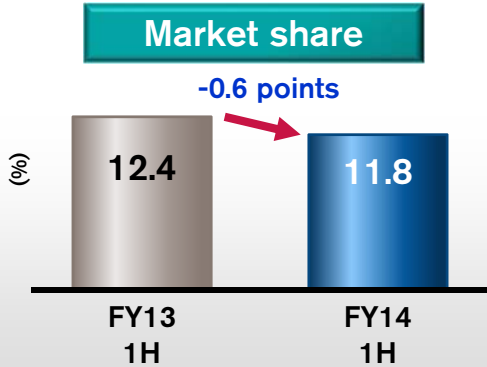
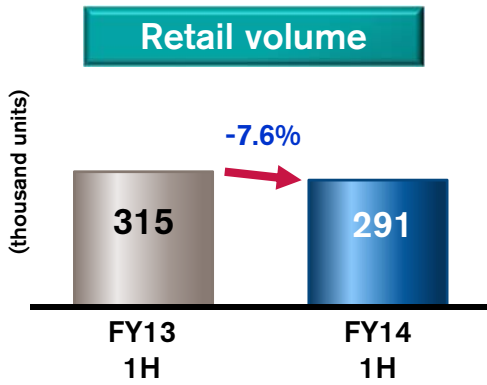
### FY14 1st half consolidated financial performance

### FY14 outlook

## FY14 1st half sales performance: Global



# FY14 1st half sales performance: Japan



- TIV: 2.47 million units, -2.8%
- Sales: 291 k units, -7.6%
- Market share: 11.8%, -0.6 points
- New X-Trail: 20.2 k units
- DAYZ / DAYZ ROOX: 79.5 k units

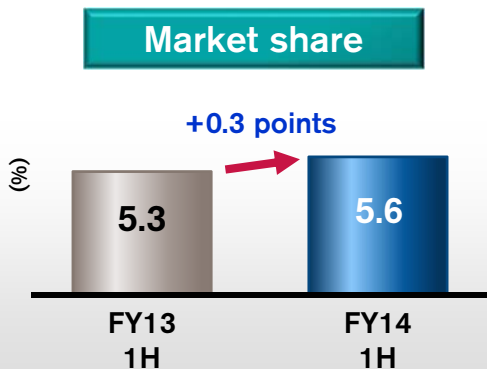
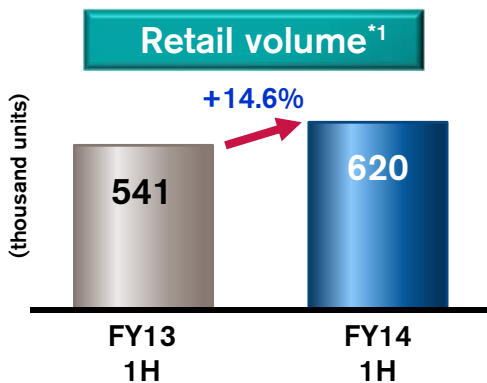
X-Trail



DAYZ ROOX



# FY14 1st half sales performance: China (Jan. to Jun.)



- FY14 1H (Jan. to Jun.)
  - TIV<sup>\*2</sup>: 11.05 million units, +9.0%
  - Sales: 620 k units, +14.6%<sup>\*3</sup>
  - Market share: 5.6%, +0.3 points<sup>\*3</sup>
  - Sylphy sales: 145 k units, +29.3%
- FY14 3Q (Jul. to Sep.)
  - TIV<sup>\*2</sup>: 5.07 million units, +4.9%
  - Sales: 259 k units, -12.0%
  - Market share: 5.1%

X-Trail



Sylphy



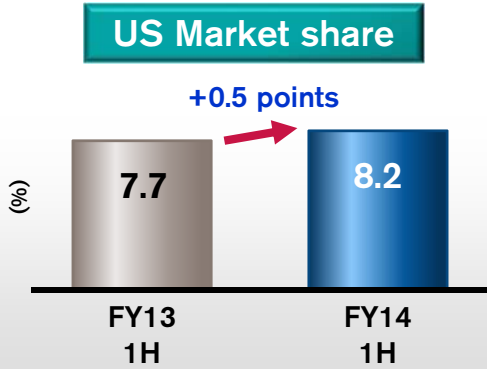
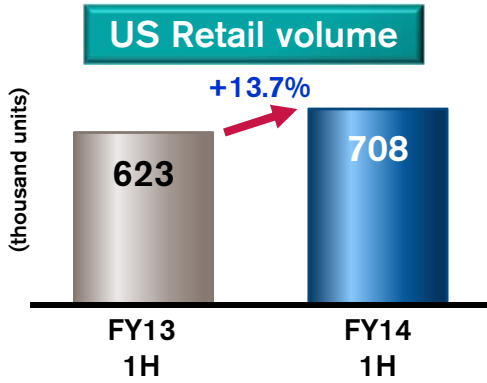
\* 1: Sales to dealers

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

\* 3: After adjustment of CV spin off



# FY14 1st half sales performance: North America



## ■ US

- TIV: 8.69 million units, +7.3%
- Sales: 708 k units, +13.7%
- Market share: 8.2%, +0.5 points

## ■ Canada

- Sales: 66 k units, +30.6%
- Market share: 6.2%, +1.2 points

## ■ Mexico

- Sales: 138 k units, +9.3%
- Market share: 25.6%, +0.7 points

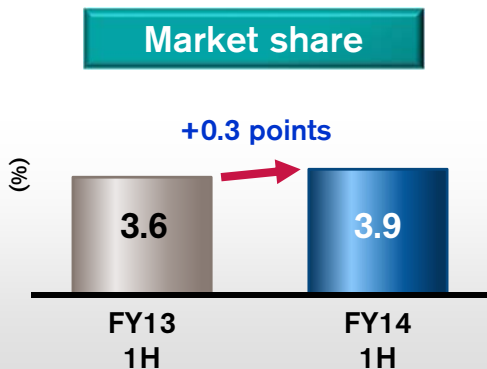
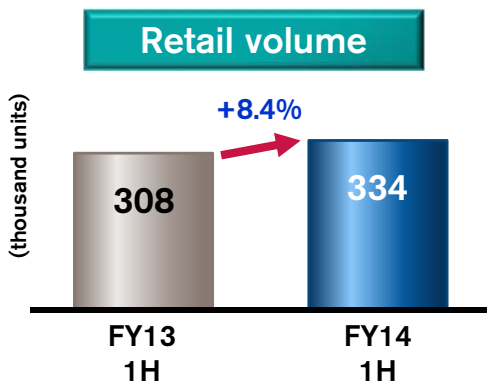
Altima



Rogue



# FY14 1st half sales performance: Europe



■ TIV: 8.82 million units, +1.0%

■ Europe excluding Russia: 261 k units, +9.5%

■ Russia: 73 k units, +4.4%

■ Market share:

|                     | FY13 1H | FY14 1H |
|---------------------|---------|---------|
| Europe excl. Russia | 3.3%    | 3.5%    |
| Russia              | 4.9%    | 6.2%    |

Qashqai



Note



# FY14 1st half sales performance: Other markets

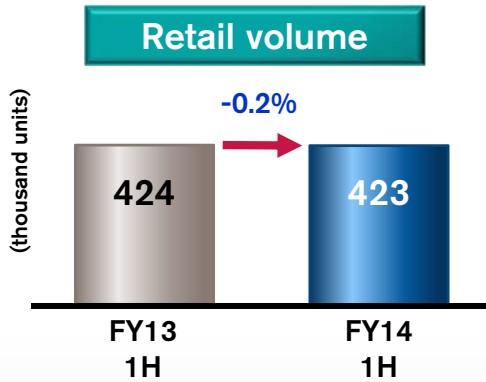
■ Estimated TIV: 10.0 million units, -3.4%

■ Sales: 423 k units, -0.2%

Asia & Oceania: 180 k units, +1.2%

Latin America: 88 k units, -11.6%

Middle East: 110 k units, +14.4%



NP300 Navara



Datsun GO+ Panca



## FY14 business update

## FY14 1st half sales performance

## FY14 1st half consolidated financial performance

## FY14 outlook



# FY14 1st half financial performance

(TSE report basis - China JV Equity basis)

(billion yen)  
Change vs. FY13 (%)

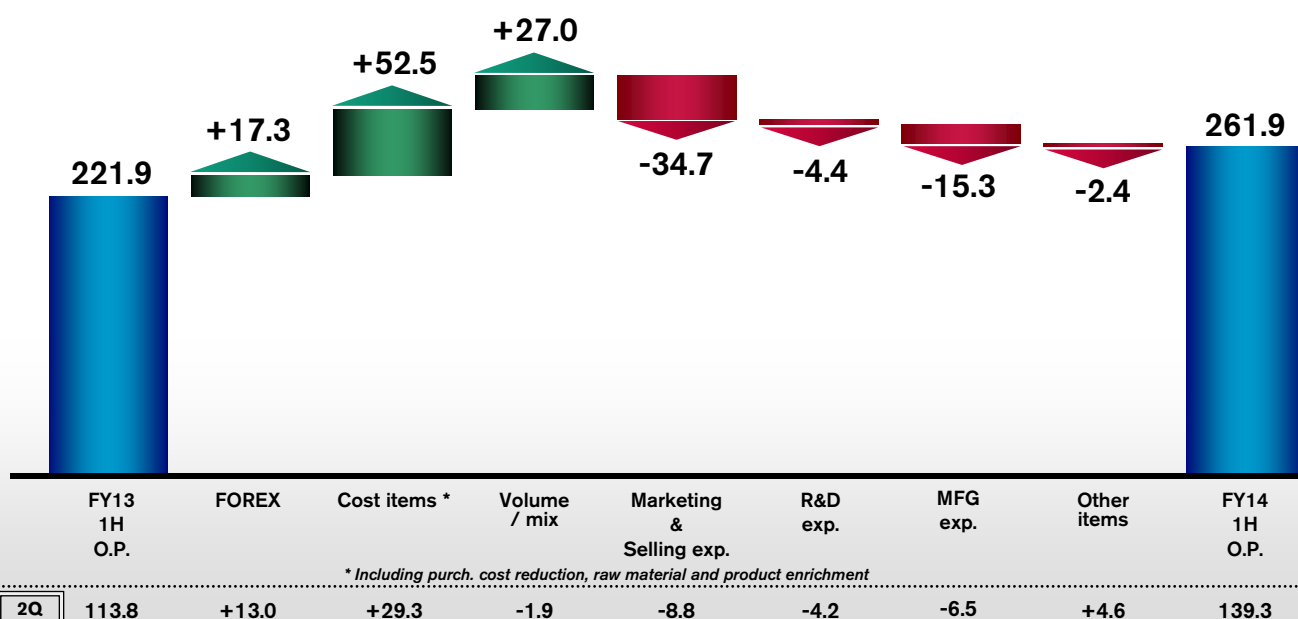
|                           | FY13<br>1H                    | FY14<br>1H                     | Variance                     | Change<br>vs. FY13 (%) |
|---------------------------|-------------------------------|--------------------------------|------------------------------|------------------------|
| Net revenue               | 4,756.2                       | 5,144.6                        | +388.4                       | +8.2%                  |
| Operating profit          | 221.9                         | 261.9                          | +40.0                        | +18.0%                 |
| <i>OP margin</i>          | 4.7%                          | 5.1%                           |                              |                        |
| <i>Non-operating</i>      | 9.4                           | 66.3                           |                              |                        |
| Ordinary profit           | 231.3                         | 328.2                          | +96.9                        | +41.9%                 |
| <i>Extraordinary</i>      | -2.0                          | -3.9                           |                              |                        |
| Profit before tax         | 229.3                         | 324.3                          | +95.0                        | +41.4%                 |
| <i>Taxes</i>              | -30.3                         | -76.7                          |                              |                        |
| <i>Effective tax rate</i> | 13.2%                         | 23.7%                          |                              |                        |
| <i>Minority interest</i>  | -9.2                          | -10.6                          |                              |                        |
| Net income                | 189.8                         | 237.0                          | +47.2                        | +24.9%                 |
| <i>FX rate</i>            | 98.9 JPY/USD<br>130.0 JPY/EUR | 103.0 JPY/USD<br>138.9 JPY/EUR | +4.1 JPY/USD<br>+8.9 JPY/EUR |                        |

# FY14 1st half financial performance

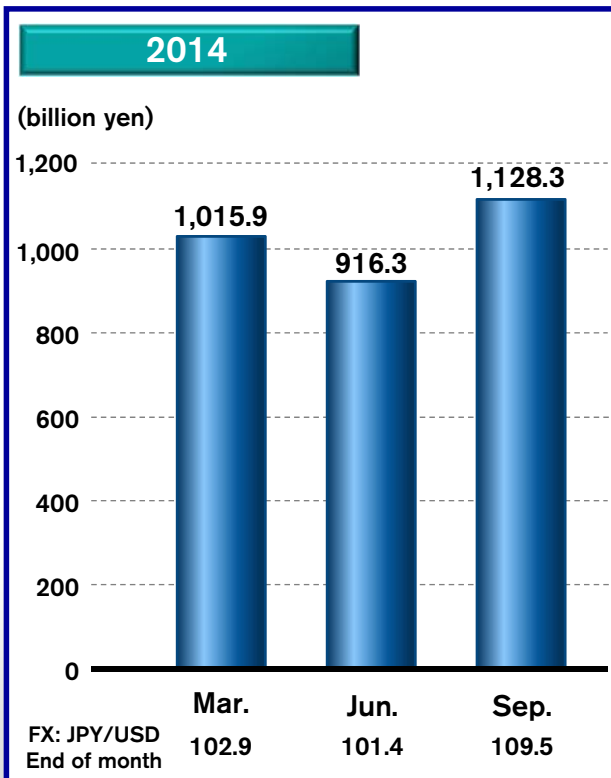
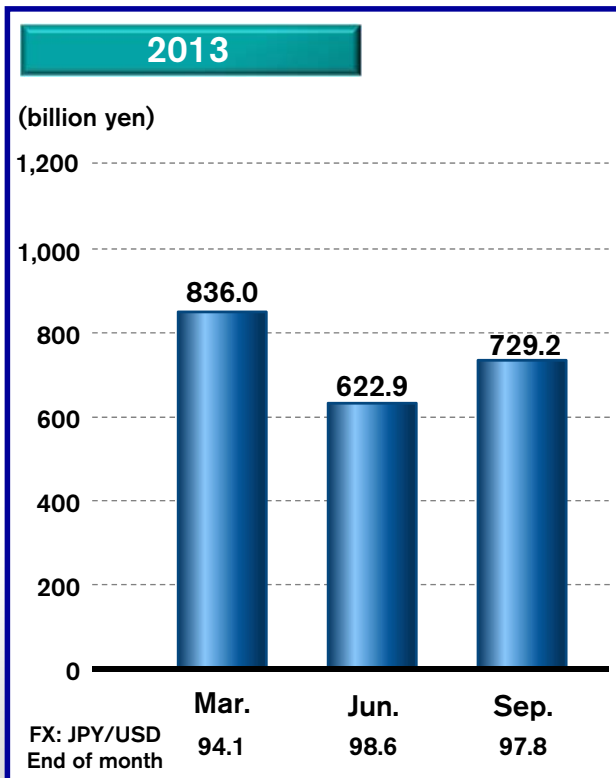
(TSE report basis - China JV Equity basis)

## Operating profit variance analysis

(billion yen)

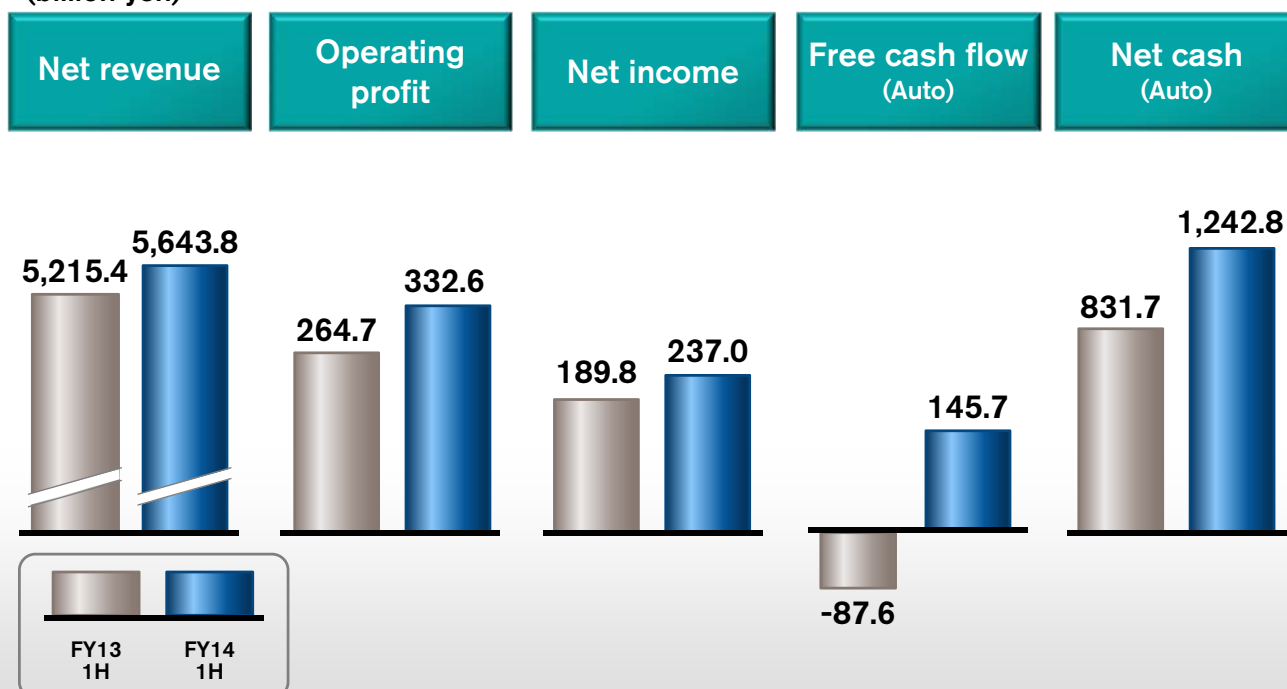


# Net Cash Auto business (TSE report basis - China JV Equity basis)



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

(billion yen)



\* Based on continuation of proportionate consolidation of China JV

# FY14 1st half financial performance (management pro forma basis\*)

| (billion yen) | FY13<br>1H | FY14<br>1H | Variance | Change<br>vs. FY13 (%) |
|---------------|------------|------------|----------|------------------------|
| Net revenue   | 5,215.4    | 5,643.8    | +428.4   | +8.2%                  |

|                  |       |       |       |        |
|------------------|-------|-------|-------|--------|
| Operating profit | 264.7 | 332.6 | +67.9 | +25.7% |
| <i>OP margin</i> | 5.1%  | 5.9%  | +0.8% |        |

|            |       |       |       |        |
|------------|-------|-------|-------|--------|
| Net income | 189.8 | 237.0 | +47.2 | +24.9% |
|------------|-------|-------|-------|--------|

FX rate

98.9 JPY/USD  
130.0 JPY/EUR

103.0 JPY/USD  
138.9 JPY/EUR

+4.1 JPY/USD  
+8.9 JPY/EUR

\* Based on continuation of proportionate consolidation of China JV

## FY14 business update

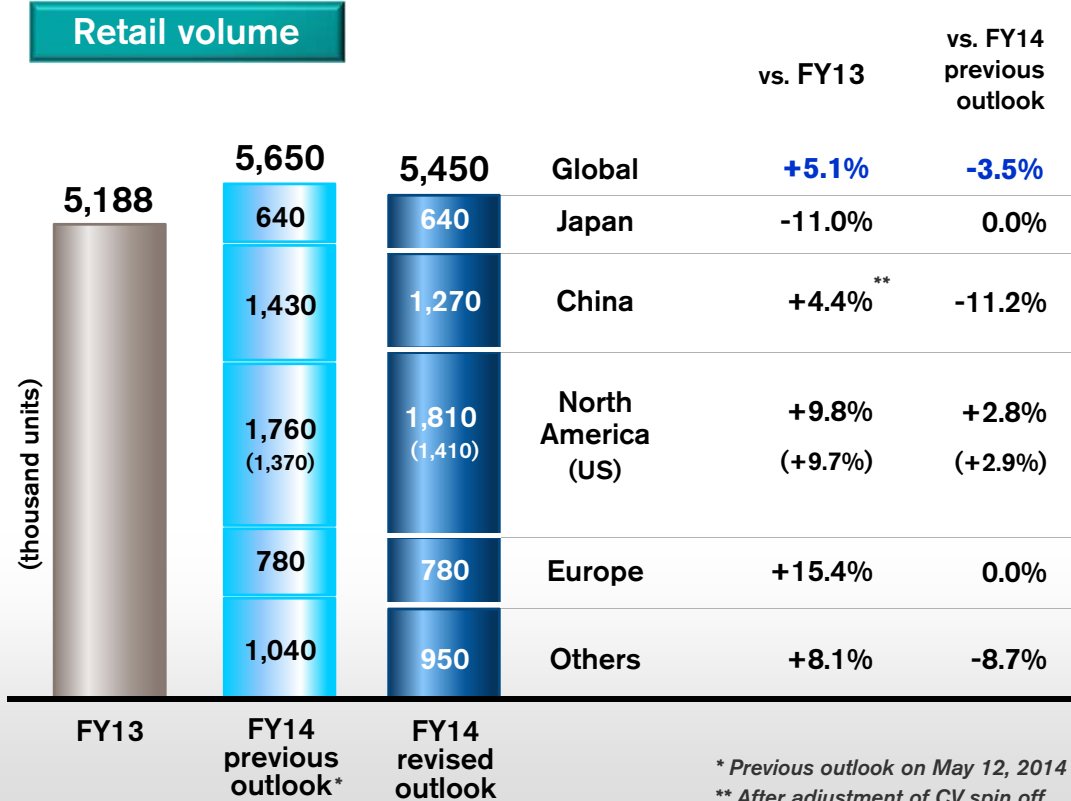
### FY14 1st half sales performance

### FY14 1st half consolidated financial performance

### FY14 outlook

# FY14 sales outlook

## Retail volume



## FY14 outlook (TSE report basis - China JV Equity basis)

| (billion yen)     | FY14 previous outlook | FY14 revised outlook |   |
|-------------------|-----------------------|----------------------|---|
| Retail volume     | 5,650 k units         | 5,450 k units        | ↓ |
| Net revenue       | 10,790                | 10,800               | ✓ |
| Operating profit  | 535                   | 535                  | ✓ |
| Net income        | 405                   | 405                  | ✓ |
| FX rate (JPY/USD) | 100                   | 104                  | ↑ |
| (JPY/EUR)         | 140                   | 138                  |   |

■ While volume forecast is adjusted downwards, profit outlook maintained as cost reduction and FX benefit will compensate

## FY14 outlook (TSE report basis - China JV Equity basis)

| (billion yen)              | FY13<br>Actual (A) | FY14 previous<br>outlook (B)* | FY14 revised<br>outlook (C) | vs. previous<br>outlook<br>(C)-(B) | Change vs.<br>previous outlook<br>(C)/(B) |
|----------------------------|--------------------|-------------------------------|-----------------------------|------------------------------------|---|
| <b>Net revenue</b>         | 10,482.5           | 10,790.0                      | 10,800.0                    | 10.0                               | 0.1%                                      |
| <b>Operating profit</b>    | 498.4              | 535.0                         | 535.0                       | 0.0                                | 0.0%                                      |
| <i>OP margin</i>           | 4.8%               | 5.0%                          | 5.0%                        | 0.0%                               |   |
| <b>Ordinary profit</b>     | 527.2              | 620.0                         | 620.0                       | 0.0                                | 0.0%                                      |
| <b>Net income</b>          | 389.0              | 405.0                         | 405.0                       | 0.0                                | 0.0%                                      |
| <i>Net income ratio</i>    | 3.7%               | 3.8%                          | 3.8%                        | 0.0%                               |   |
| <b>CAPEX</b>               | 536.3              | 525.0                         | 525.0                       | 0.0                                | 0.0%                                      |
| <i>Sales ratio</i>         | 5.1%               | 4.9%                          | 4.9%                        | 0.0%                               |   |
| <b>R&amp;D</b>             | 500.6              | 500.0                         | 500.0                       | 0.0                                | 0.0%                                      |
| <i>Sales ratio</i>         | 4.8%               | 4.6%                          | 4.6%                        | 0.0%                               |   |
| <b>FX rate assumptions</b> |                    |                               |                             |                                    |   |
| (JPY/USD)                  | 100.2              | 100.0                         | 104.0<br>(2H:105.0)         | +4.0                               |   |
| (JPY/EUR)                  | 134.2              | 140.0                         | 138.0<br>(2H:137.0)         | -2.0                               |   |

\* Previous outlook on May 12, 2014

## FY14 shareholder return outlook

