

NISSAN MOTOR CORPORATION

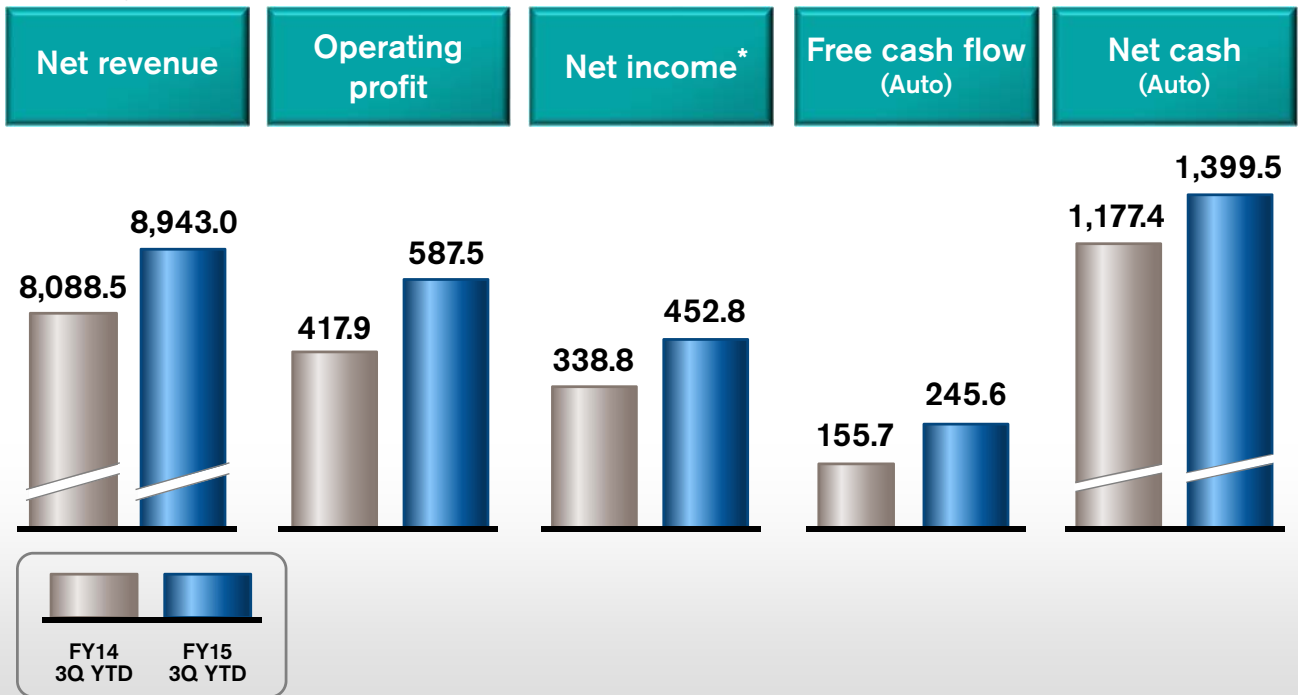


FY2015 third-quarter financial results

Nissan Motor Co., Ltd
February 10, 2016

Key performance indicators (9 months) (TSE report basis - China JV Equity basis)

(billion yen)



* Net income attributable to owners of the parent

FY15 business update

FY15 sales performance (9 months)

FY15 consolidated financial performance (9 months)

FY15 business update

Product offensive continues



Titan XD

FY15 business update

Product offensive continues



Q30

FY15 business update

Product offensive continues



QX30

FY15 business update

Product offensive continues



Q60

FY15 business update

Brand

■ Sports sponsorship



PROUD SUPPORTER OF COLLEGE ATHLETICS

FY15 business update

Technology

■ Zero-emission leadership

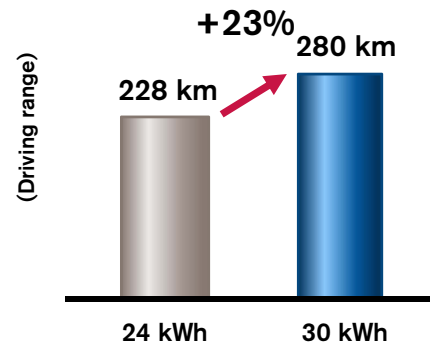
Nissan LEAF

- Cumulative global sales reached 200 k units



EV sales

- Enhanced-range Nissan LEAF launched in Japan



FY15 business update

Technology

- The Alliance will launch more than 10 vehicles with autonomous drive technology through 2020



Nissan IDS concept

FY15 business update

Technology

- All-new 3.0-liter V6 twin-turbo engine



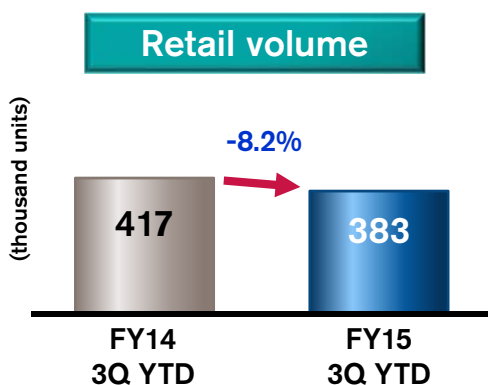
FY15 business update

Alliance

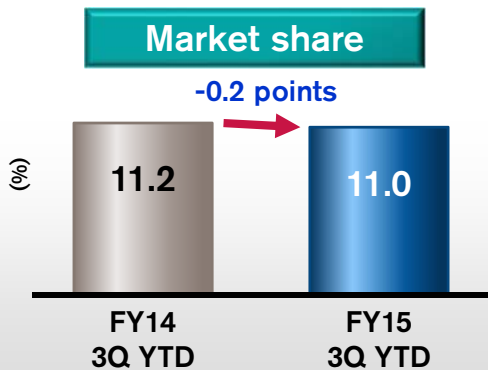
8.5 million unit sales in CY2015
Nissan sales: 5.4 million units (CY14: 5.3 million units)



FY15 sales performance (9 months): Japan



- TIV: 3.47 million units, -6.7%
- Sales: 383 k units, -8.2%
- Market share: 11.0%, -0.2 points
- X-Trail: 41.2 k units
- DAYZ / DAYZ ROOX: 91.5 k units

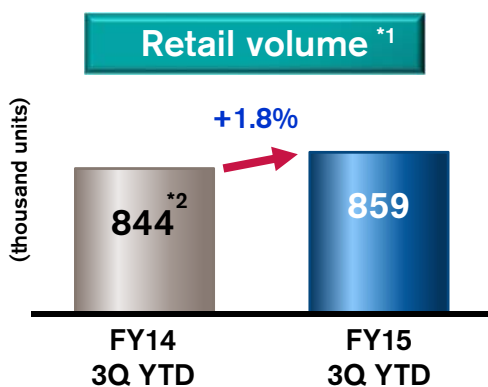


X-Trail

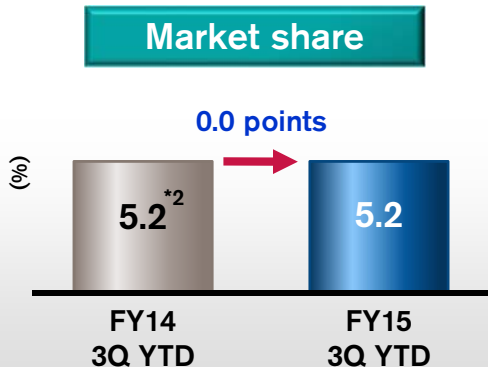
DAYZ ROOX



FY15 sales performance (9 months): China



- FY15 3Q YTD (Jan. to Sep.)
 - TIV ^{*3}: 16.40 million units, +1.7%
 - Sales: 859 k units, +1.8%^{*2}
 - Market share: 5.2%, 0.0 points^{*2}
 - Sylphy series: 230.6 k units



- FY15 YTD (Jan. to Dec.)
 - TIV ^{*3}: 23.68 million units, +6.0%
 - Sales: 1,250 k units, +6.3%^{*2}
 - Market share: 5.3%, 0.0 points^{*2}

X-Trail

Sylphy

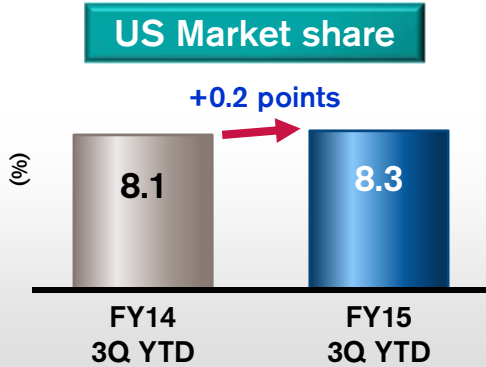
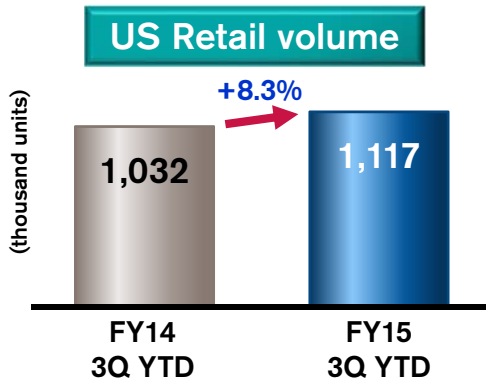


* 1: PV: Retail sales base, LCV: Wholesale base

* 2: PV volume was restated to retail sales base for comparison

* 3: PV and LCV only

FY15 sales performance (9 months): North America



■ US

- TIV: 13.52 million units, +5.8%
- Sales: 1,117 k units, +8.3%
- Market share: 8.3%, +0.2 points

■ Canada

- Sales: 104 k units, +13.0 %
- Market share: 6.8 %, +0.6 points

■ Mexico

- Sales: 267 k units, +16.9%
- Market share: 25.6%, No.1 brand for 79 consecutive months

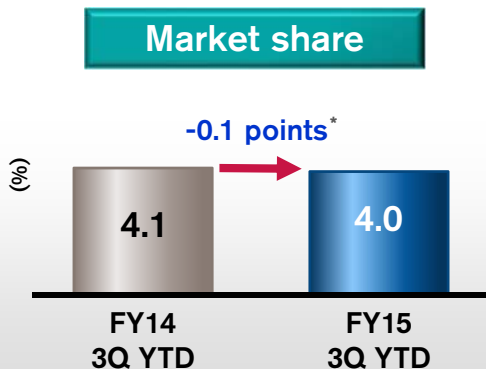
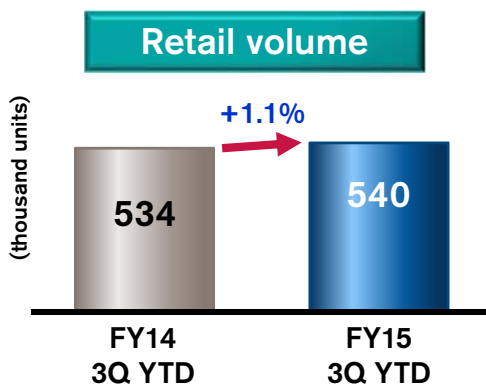
Altima



Rogue



FY15 sales performance (9 months): Europe



■ Europe excluding Russia

- TIV: 12.29 million units, +8.7%
- Sales: 450 k units, +12.5%
- Market share: 3.7%, +0.1 points

■ Russia

- TIV: 1.22 million units, -35.2%
- Sales: 90 k units, -32.7%
- Market share: 7.4%, +0.3 points

Qashqai



Nissan LEAF



* Market share decreased due to country mix, though both market share for Europe excl. Russia and Russia increased

FY15 sales performance (9 months): Other markets

■ Estimated TIV: 14.80 million units, -2.8 %

■ Sales: 619 k units, -4.9%

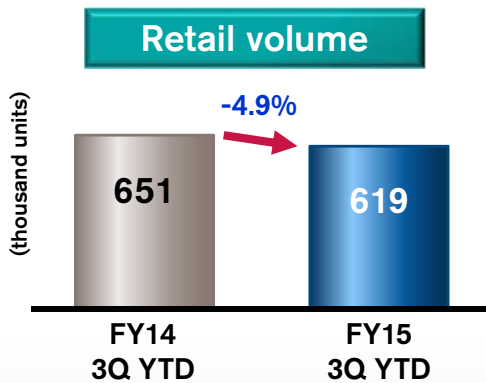
Asia & Oceania: 263 k units, -1.5% M/S* ↓

Latin America: 130 k units, -7.9% M/S* ↑

Middle East: 151 k units, -10.5% M/S* ↓

Africa: 75 k units, +1.3% M/S* ↑

* Market Share



NP300 Navara



Datsun GO+ Panca



FY15 business update

FY15 sales performance (9 months)

FY15 consolidated financial performance (9 months)

FY15 financial performance (9 months) (TSE report basis - China JV Equity basis)

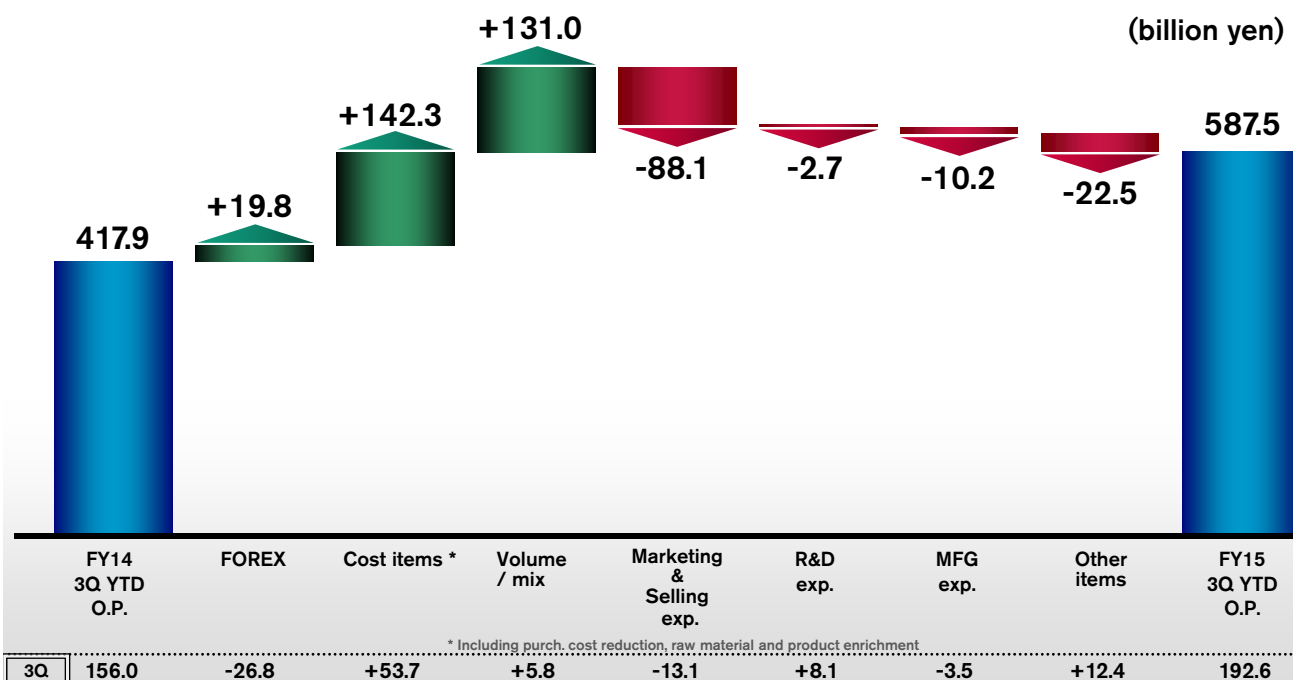
(billion yen)	FY14 3Q YTD	FY15 3Q YTD	Variance	Change vs. FY14 (%)
Net revenue	8,088.5	8,943.0	+854.5	+10.6%
Operating profit	417.9	587.5	+169.6	+40.6%
<i>OP margin</i>	5.2%	6.6%		
<i>Non-operating</i>	78.5	43.5		
Ordinary profit	496.4	631.0	+134.6	+27.1%
<i>Extraordinary</i>	-6.0	-17.8		
Profit before tax	490.4	613.2	+122.8	+25.0%
<i>Taxes</i>	-132.3	-141.6		
<i>Effective tax rate</i>	27.0%	23.1%		
<i>Minority interest</i> ^{*1}	-19.3	-18.8		
Net income ^{*2}	338.8	452.8	+114.0	+33.7%
<i>FX rate</i>	106.7 JPY/USD 140.2 JPY/EUR	121.7 JPY/USD 134.4 JPY/EUR	+15.0 JPY/USD -5.8 JPY/EUR	

*1: Net income attributable to non-controlling interests

*2: Net income attributable to owners of the parent

FY15 financial performance (9 months) (TSE report basis - China JV Equity basis)

Operating profit variance analysis

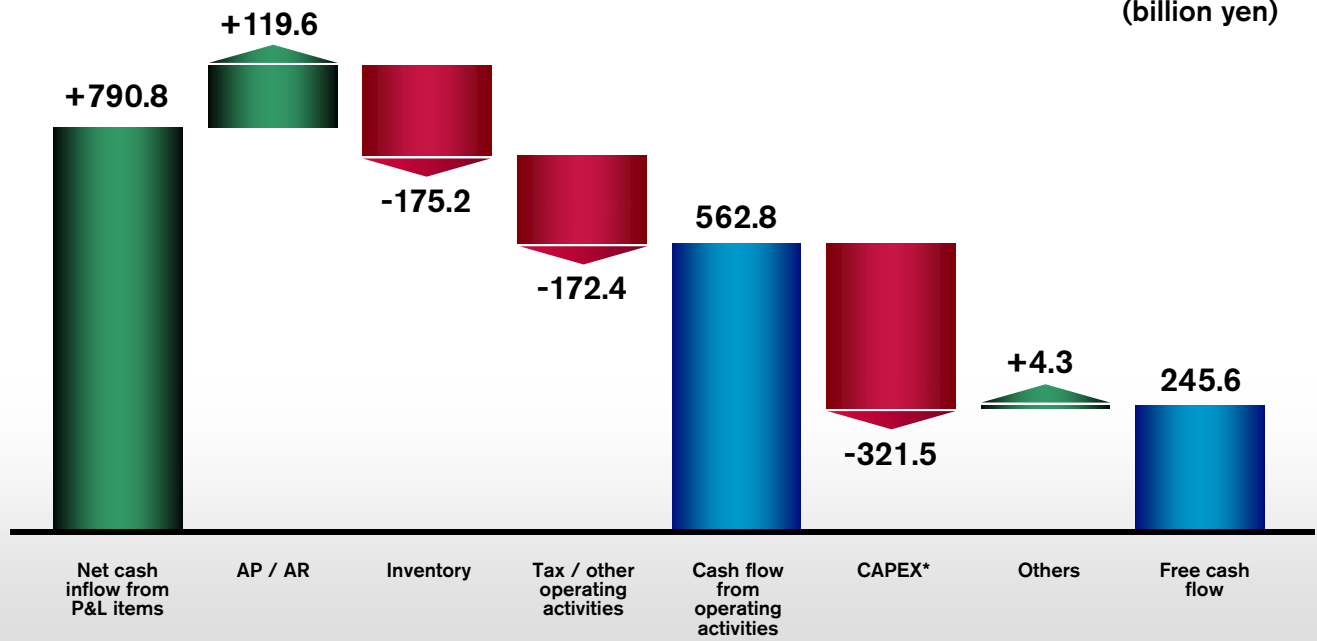


FY15 financial performance (9 months)

(TSE report basis - China JV Equity basis)

Free cash flow (Auto business)

(billion yen)

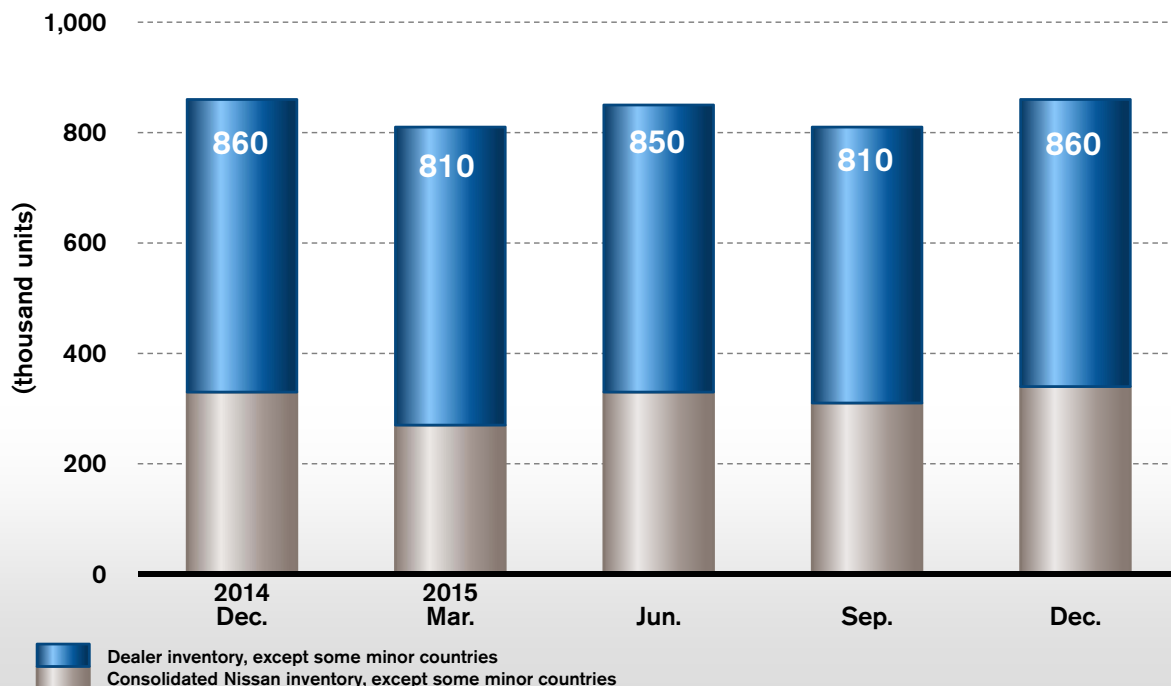


* CAPEX does not include finance lease-related investments

Inventory management

(excluding China JV)

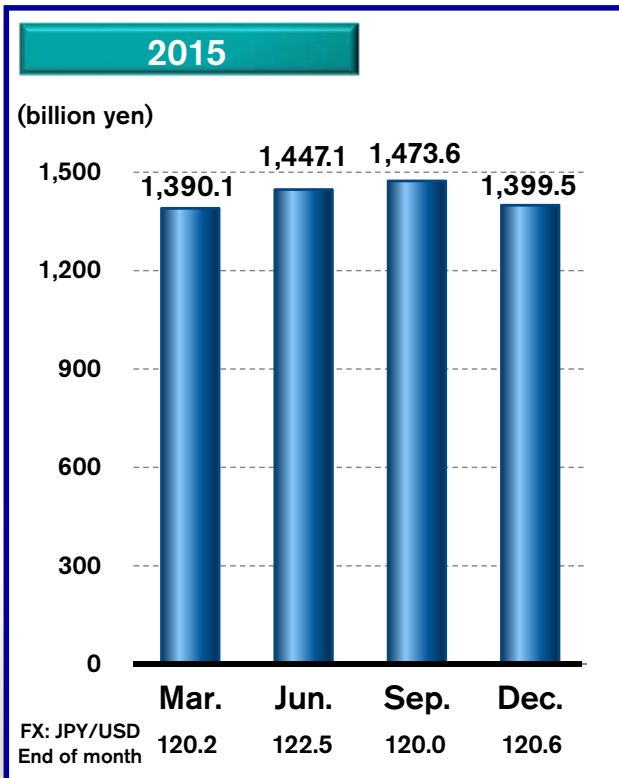
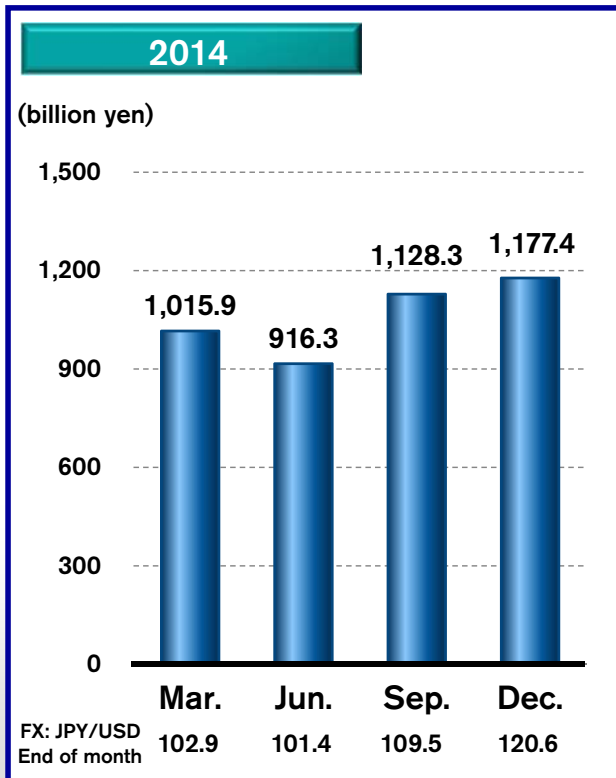
Inventory status



■ Dealer inventory, except some minor countries
■ Consolidated Nissan inventory, except some minor countries

Net Cash (Auto business)

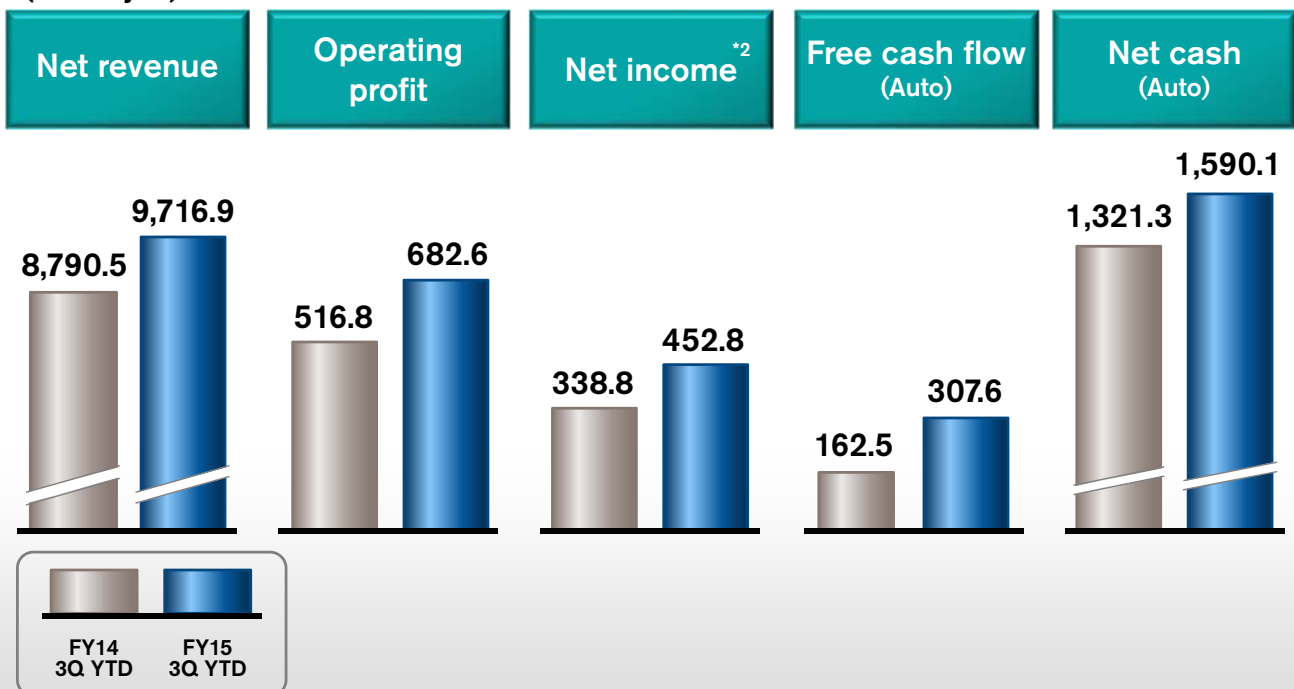
(TSE report basis - China JV Equity basis)



Key performance indicators (9 months)

(management pro forma basis^{*1})

(billion yen)



^{*1}: Based on continuation of proportionate consolidation of China JV
^{*2}: Net income attributable to owners of the parent

FY15 financial performance (9 months)

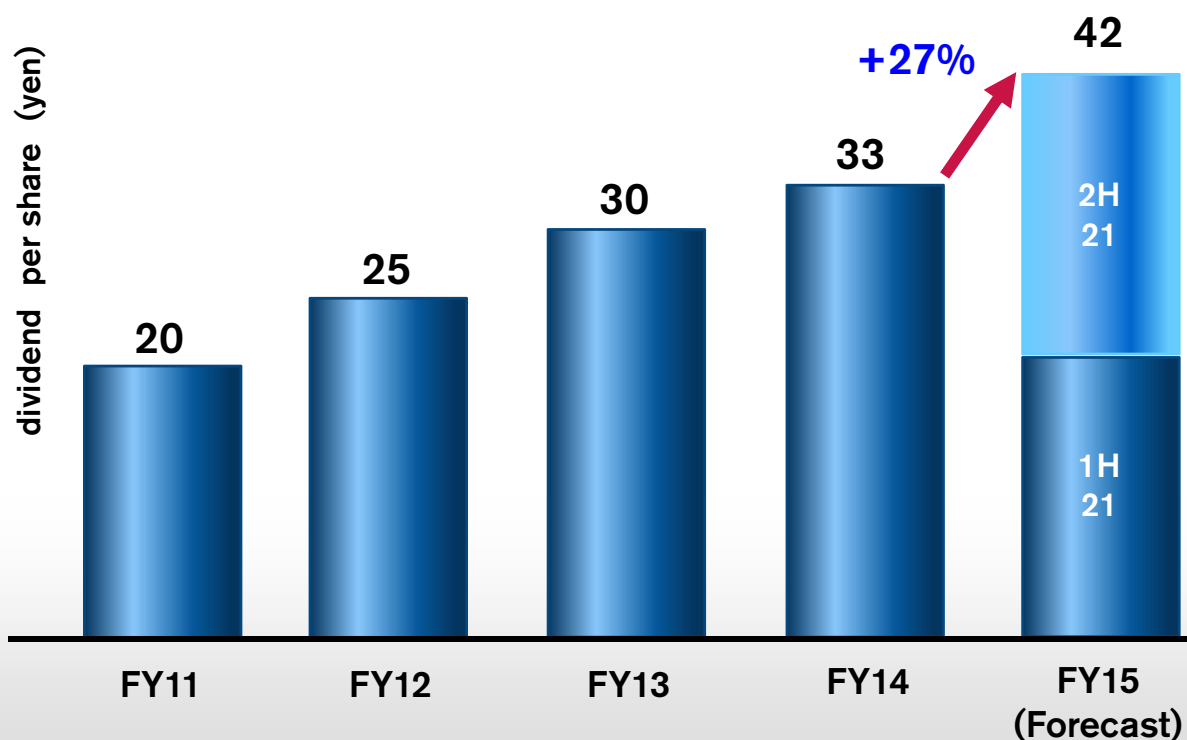
(management pro forma basis^{*1})

(billion yen)	FY14 3Q YTD	FY15 3Q YTD	Variance	Change vs. FY14 (%)
Net revenue	8,790.5	9,716.9	+926.4	+10.5%
Operating profit	516.8	682.6	+165.8	+32.1%
<i>OP margin</i>	5.9%	7.0%	+1.1%	
Net income ^{*2}	338.8	452.8	+114.0	+33.7%
FX rate	106.7 JPY/USD 140.2 JPY/EUR	121.7 JPY/USD 134.4 JPY/EUR	+15.0 JPY/USD -5.8 JPY/EUR	

*1: Based on continuation of proportionate consolidation of China JV

*2: Net income attributable to owners of the parent

FY15 shareholder return outlook

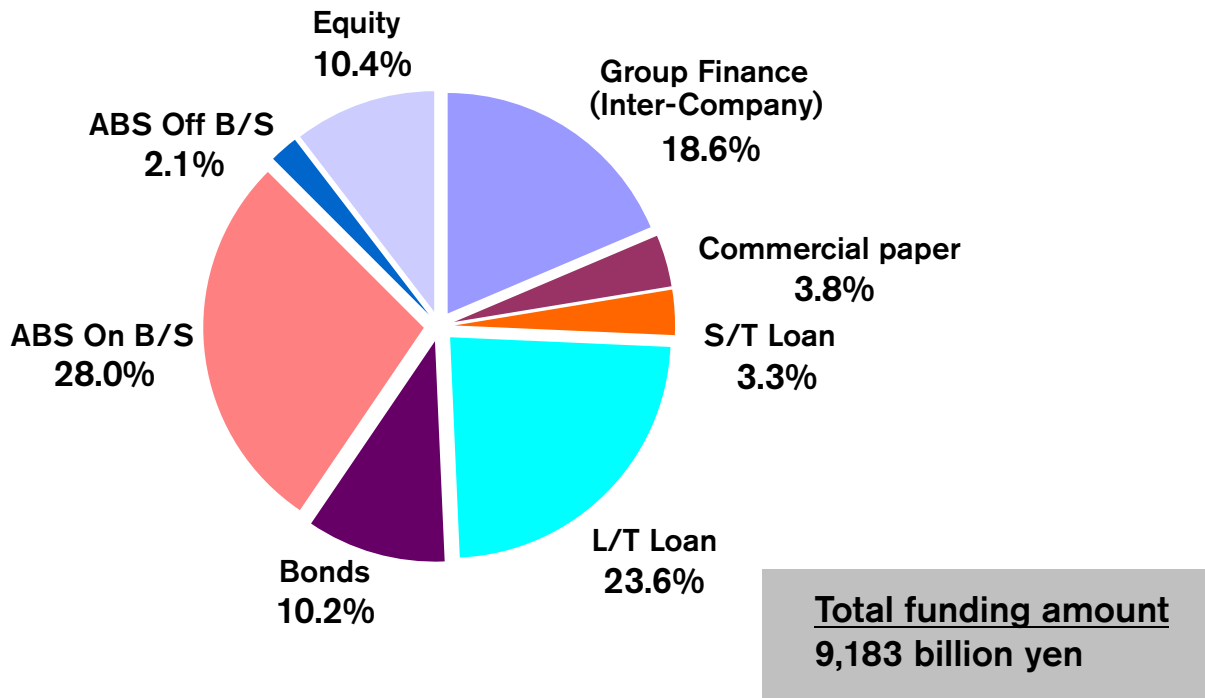




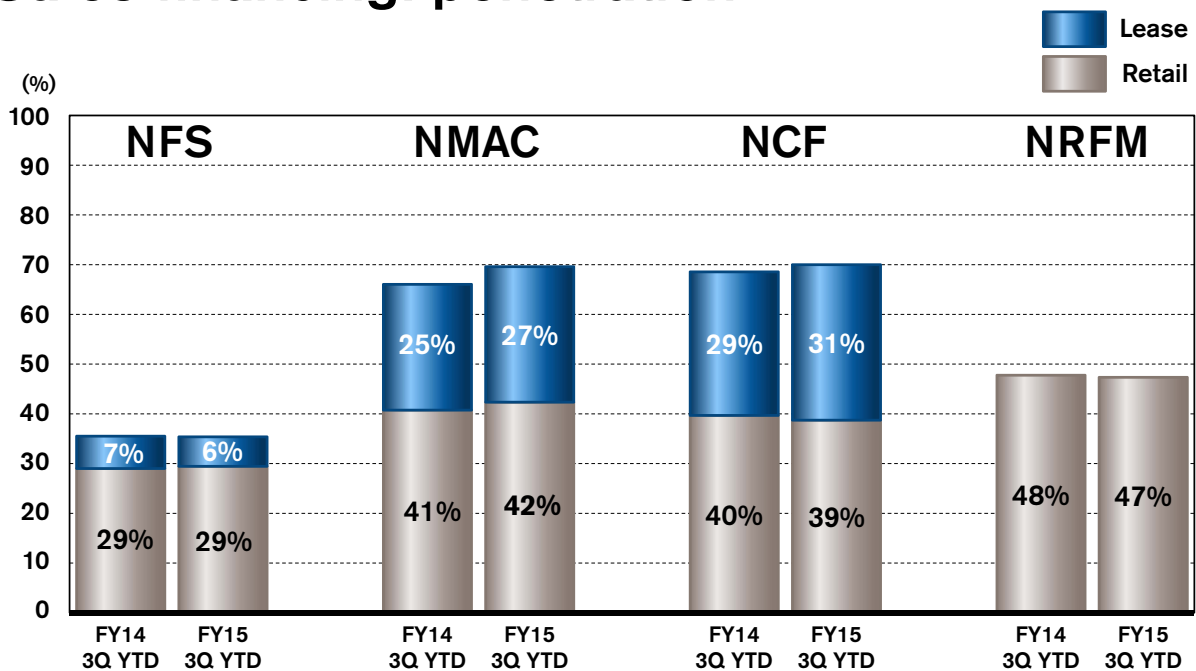
Appendix

Sales financing: Funding sources

(As of end of December 2015)



Sales financing: penetration



NFS: Nissan Financial Services, 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

	FY14 3Q YTD	FY15 3Q YTD	Variance
NFS	Lease: 0.04% Retail: 0.12%	Lease: 0.03% Retail: 0.11%	Lease: -0.01% Retail: -0.01%
NMAC	Lease: 0.24% Retail: 0.80%	Lease: 0.31% Retail: 0.89%	Lease: +0.07% Retail: +0.09%
NCF	Lease: 0.18% Retail: 0.41%	Lease: 0.17% Retail: 0.39%	Lease: -0.01% Retail: -0.02%

NFS: Nissan Financial Services, 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)

	FY14 3Q YTD	FY15 3Q YTD	Variance
NFS	Asset: 1,167.1 OP: 19.0	Asset: 1,076.3 OP: 20.3	Asset: -90.8 OP: +1.3
NMAC	Asset: 52,732 OP: 718	Asset: 60,841 OP: 760	Asset: +8,109 OP: +42
NCF	Asset: 4,603 OP: 84	Asset: 5,565 OP: 107	Asset: +962 OP: +23
NRFM	Asset: 66,612 OP: 1,726	Asset: 81,903 OP: 2,462	Asset: +15,291 OP: +736

NFS: Nissan Financial Services, 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

FY15 financial performance (9 months)

(TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **+19.8**

USD	+132.8 (106.7 ⇒ 121.7)	CNY	-14.8 (16.71 ⇒ 19.33)
MXN	-34.1 (8.01 ⇒ 7.55)	THB	-11.0 (3.29 ⇒ 3.51)
RUB	-21.0 (2.75 ⇒ 2.03)	Others	-32.1

2. Volume / mix **+131.0**

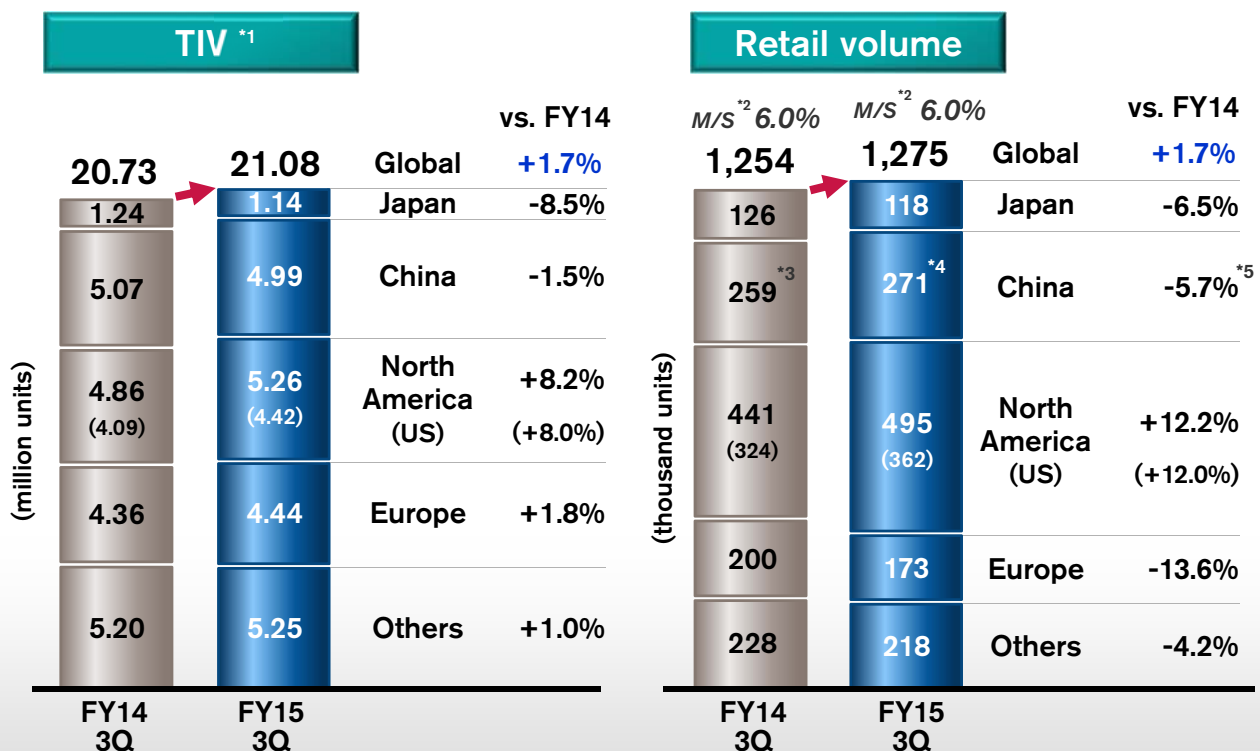
Japan -9.6	US +101.6	EUR +22.7	MEX&CAN +35.1
Vol* : -11.0	Vol* : +71.6	Vol* : +25.0	Others -18.8
Mix : +1.4	Mix : +30.0	Mix : -2.3	

* Includes country mix

3. Selling expenses **-88.1**

Japan +0.2	US -87.6	EUR -13.9	MEX&CAN -0.7
Incentives : -0.6	Incentives : -80.3	Incentives : -16.3	Others +13.9
Others : +0.8	Others : -7.3	Others : +2.4	

FY15 3rd quarter sales performance: Global (3 months)



*1: Nissan's estimation

*2: Market Share
*3: Wholesale base

*4: PV: Retail sales base, LCV: Wholesale base
*5: After adjustment for PV in 2014 to retail base

FY15 3rd quarter financial performance (3 months) (TSE report basis - China JV Equity basis)

(billion yen)	FY14 3Q	FY15 3Q	Variance	Change vs. FY14 (%)
Net revenue	2,943.9	3,009.8	+65.9	+2.2%
Operating profit	156.0	192.6	+36.6	+23.5%
<i>OP margin</i>	5.3%	6.4%		
<i>Non-operating</i>	12.2	10.7		
Ordinary profit	168.2	203.3	+35.1	+20.9%
<i>Extraordinary</i>	-2.1	-4.5		
Profit before tax	166.1	198.8	+32.7	+19.7%
<i>Taxes</i>	-55.5	-61.5		
<i>Effective tax rate</i>	33.4%	31.0%		
<i>Minority interest</i> ^{*1}	-8.8	-10.1		
Net income ^{*2}	101.8	127.2	+25.4	+25.0%
<i>FX rate</i>	114.4JPY/USD 142.9JPY/EUR	121.5JPY/USD 133.0JPY/EUR	+7.1JPY/USD -9.9JPY/EUR	

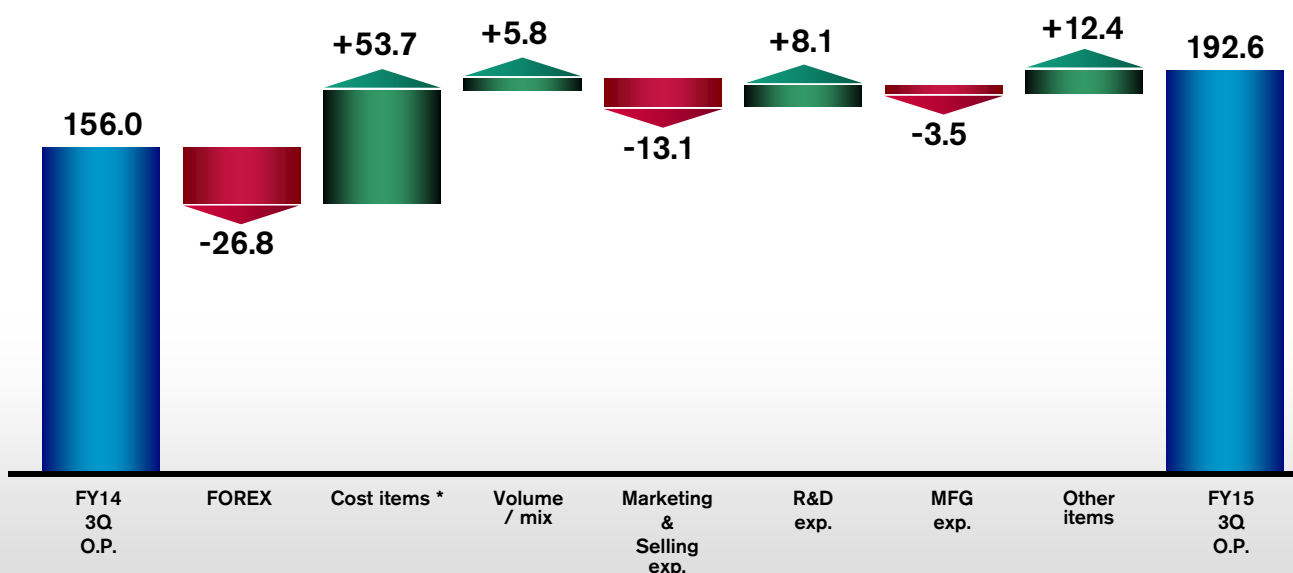
*1 Net income attributable to non-controlling interests

*2 Net income attributable to owners of the parent

FY15 3rd quarter financial performance (3 months) (TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)



* Including purch. cost reduction, raw material and product enrichment

FY15 3rd quarter financial performance (3 months) (TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **-26.8**

USD	+22.0 (114.4 ⇒ 121.5)	CAD	-6.5 (100.6 ⇒ 91.0)
MXN	-17.1 (8.25 ⇒ 7.25)	AUD	-4.5 (97.76 ⇒ 87.42)
CNY	-8.0 (16.84 ⇒ 19.33)	Others	-12.7

2. Volume / mix **+5.8**

Japan +2.5	US +15.0	EUR -10.5	MEX&CAN +9.7
Vol* : +3.6	Vol* : +25.1	Vol* : -11.5	Others -10.9
Mix : -1.1	Mix : -10.1	Mix : +1.0	

* Includes country mix

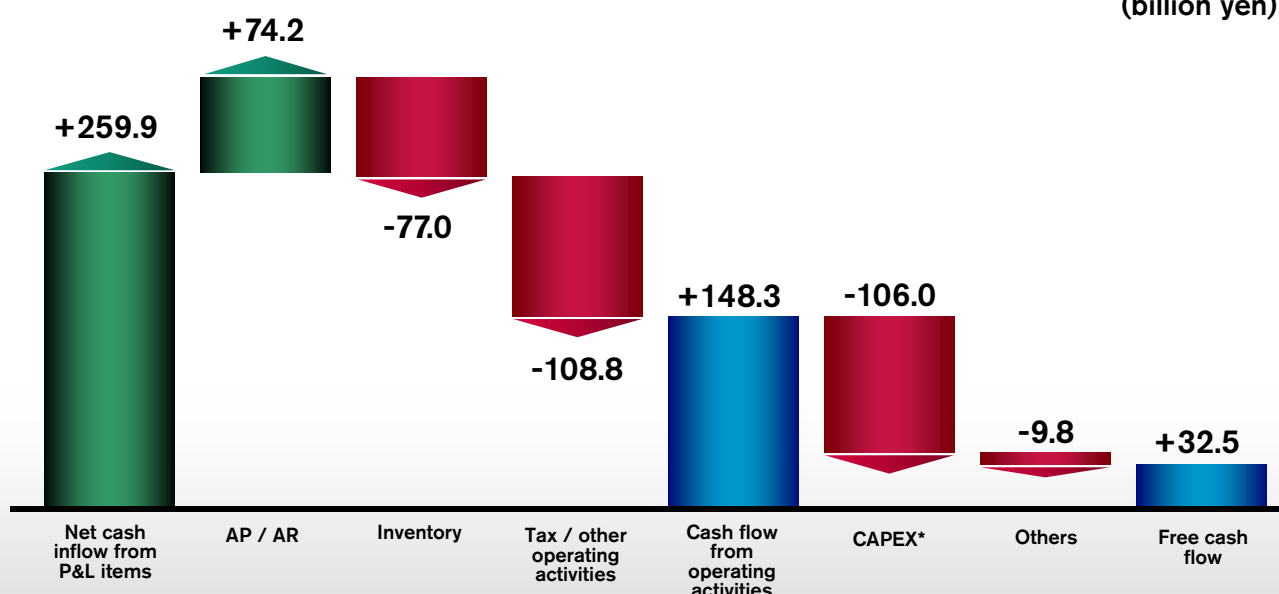
3. Selling expenses **-13.1**

Japan +2.4	US -24.8	EUR +3.3	MEX&CAN +2.6
Incentives : +1.3	Incentives : -21.1	Incentives : +3.3	Others +3.4
Others : +1.1	Others : -3.7	Others : 0	

FY15 3rd quarter financial performance (3 months) (TSE report basis - China JV Equity basis)

Free cash flow (Auto business)

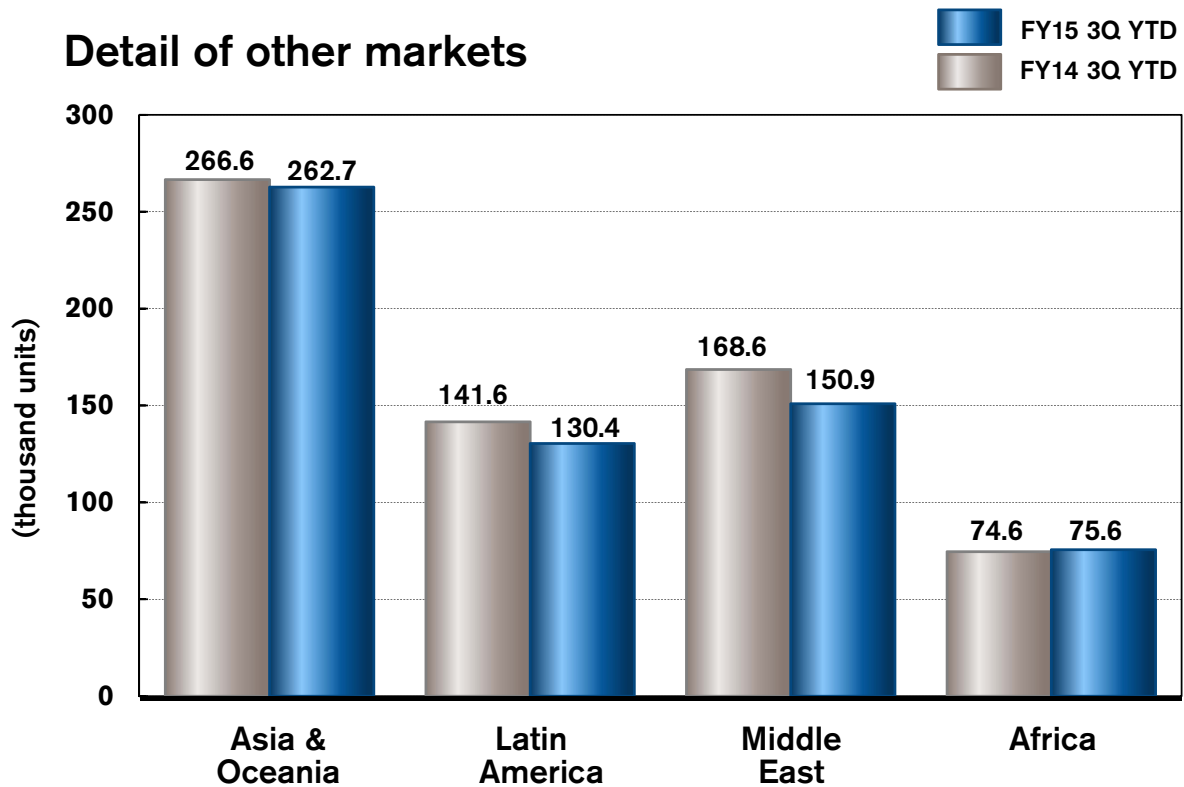
(billion yen)



* CAPEX does not include finance lease-related investments

FY15 retail sales (9 months)

Detail of other markets



FY15 3rd quarter retail sales (3 months)

Detail of other markets

