

# **First Half Fiscal Year 2001 Update**

**(2001年度上期業績予想)**

October 25, 2001  
Nissan Motor Co., Ltd.

# First Half Fiscal Year 2001 (2001年度上期)

## Summary Review (業績サマリー)

(billion yen : 10 億円)	09/00	09/01	% Change
Unit Sales (販売台数) (consolidated retail: 連結小売)	1,337,000	1,286,000	-3.8%
Net Sales (売上高)	3,018.3	3,000	=
Operating Profit (営業利益)			
Operating Margin (営業利益率)			
Ordinary Profit (経常利益)			
Net income before tax (期利益)			
Net Income (当期利益)			

# First Half Fiscal Year 2001 (2001年度上期)

## Impact on net sales (売上高への影響)

(billion yen: 10億円)

**Net sales : revenue (売上高): 3,000**

**Decline of volume/mix (台数・ミックス減): -191**

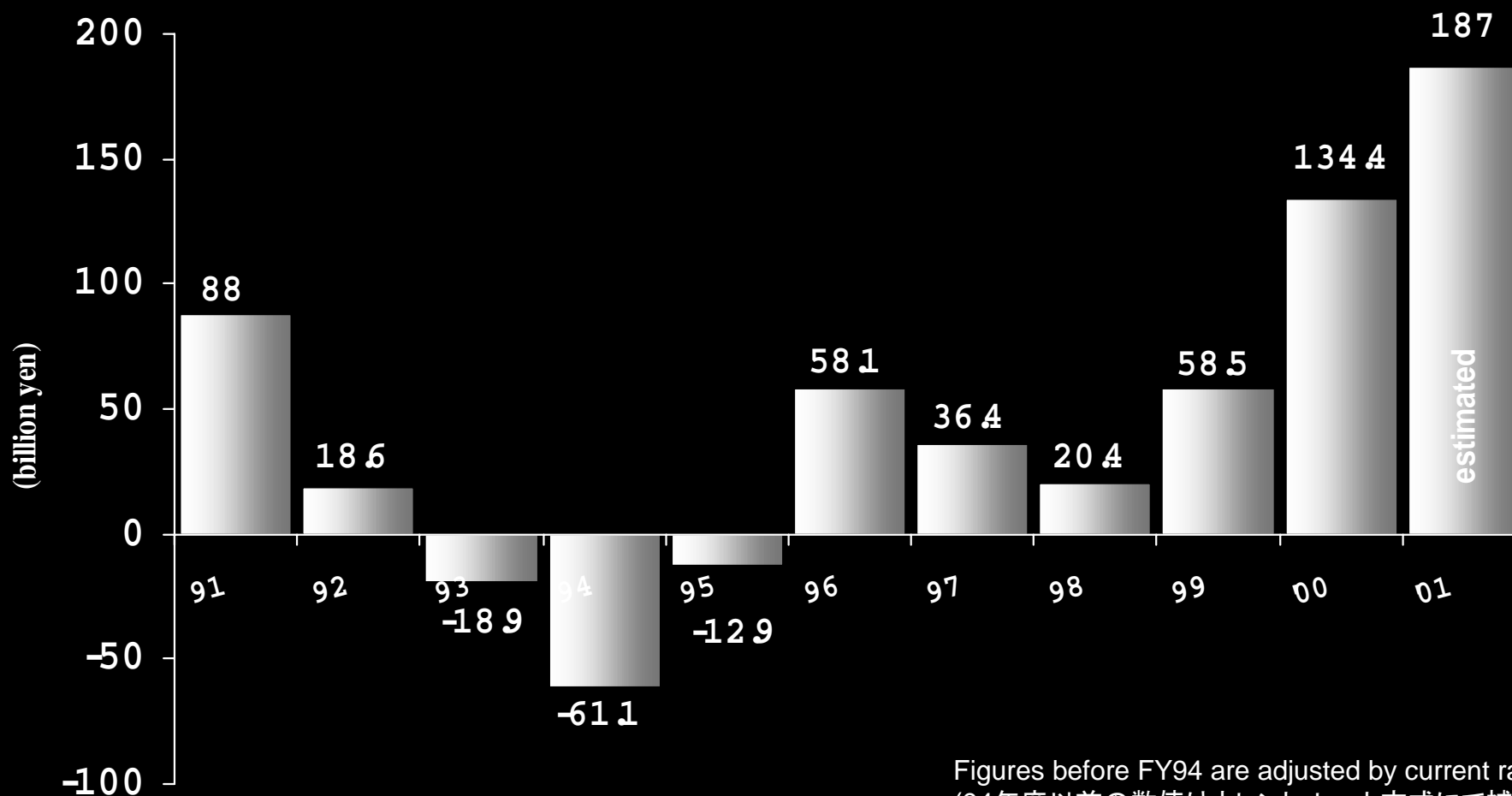
**Foreign currency translation (為替換算差): 192**

**8 major companies spun-off (事業売却影響)**

# First Half Fiscal Year 2001 (2001年度上期)

## Half year consolidated operating profit FY 91-01

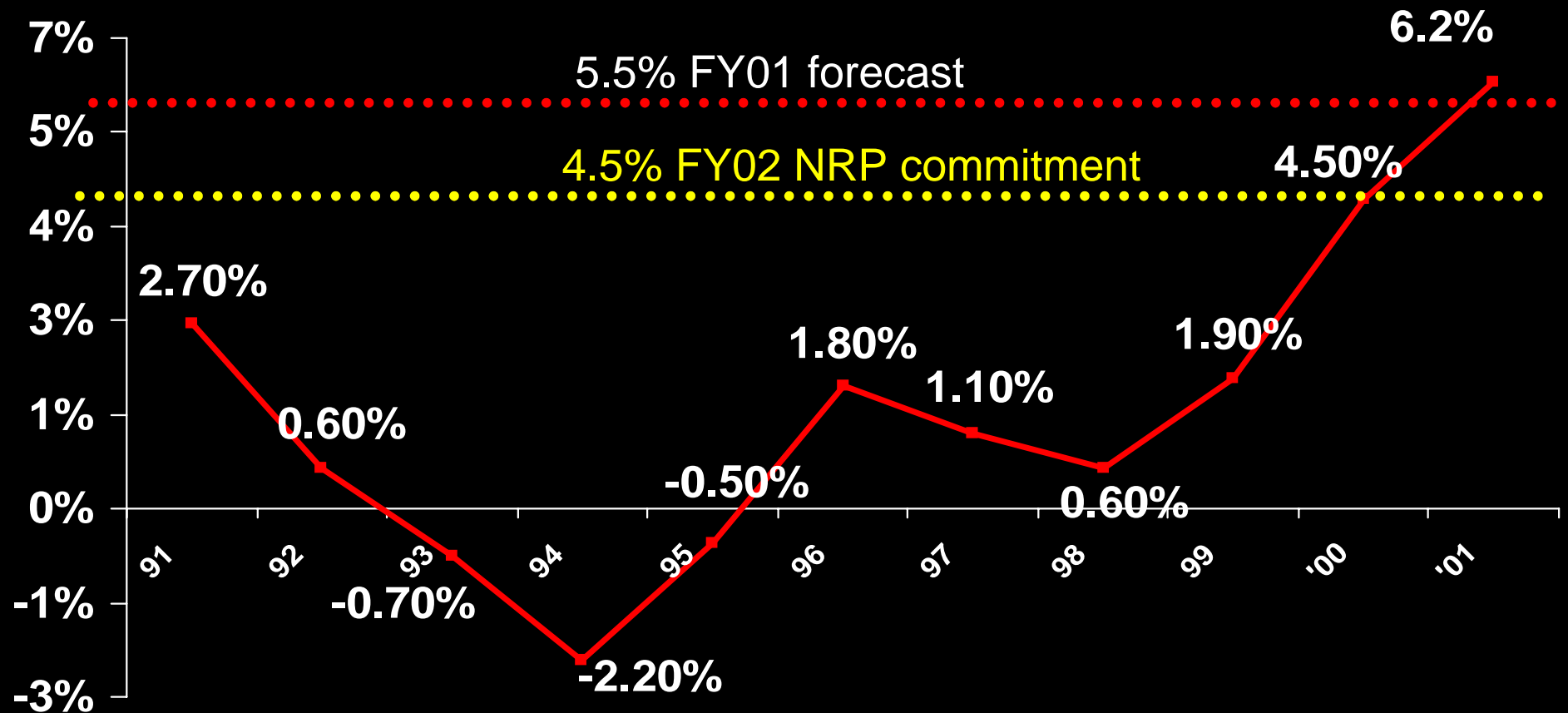
(上期連結営業利益推移 91年度～01年度)



Figures before FY94 are adjusted by current rate method  
(94年度以前の数値はカレント・レート方式にて補正)

# First Half Fiscal Year 2001 (2001年度上期)

Half year consolidated operating margin FY 91-01  
(上期連結営業利益率推移 91年度～01年度)

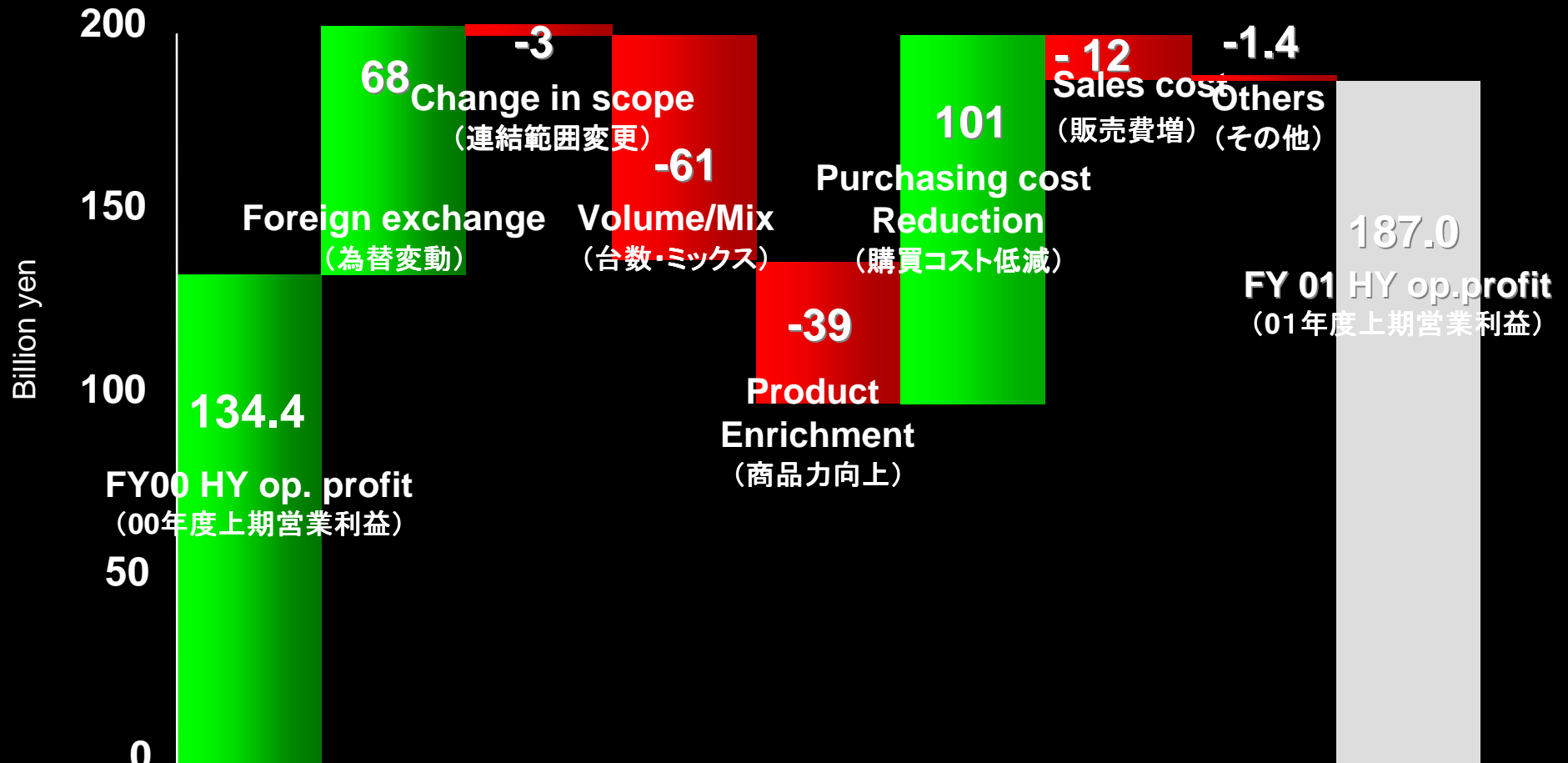


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# First Half Fiscal Year 2001 (2001年度上期)

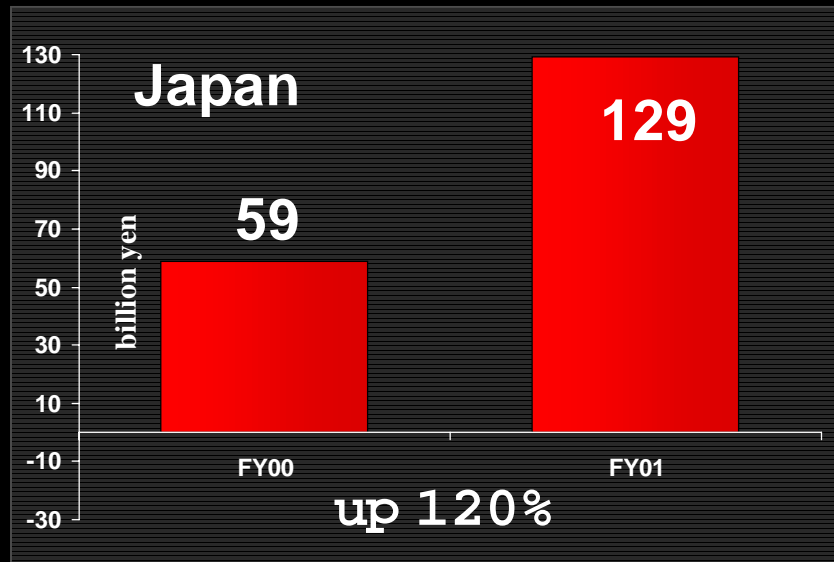
## Half year impacts on operating profit: FY00 -v- 01

(上期営業利益増減益要因: 00年度 vs 01年度)



# First Half Fiscal Year 2001 (2001年度上期)

Half year operating profit by geographic segment  
(上期所在地別営業利益)

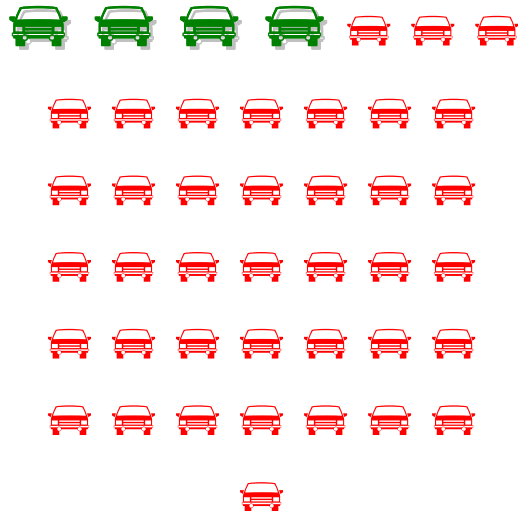


# First Half Fiscal Year 2001 (2001年度上期)

Number of profitable models in Japan (日本での収益モデル数)

Fiscal year 1999

4 of 43



12% of total volume

Fiscal year 2000

11 of 40



27% of total volume

Fiscal year 2001

18 of 38



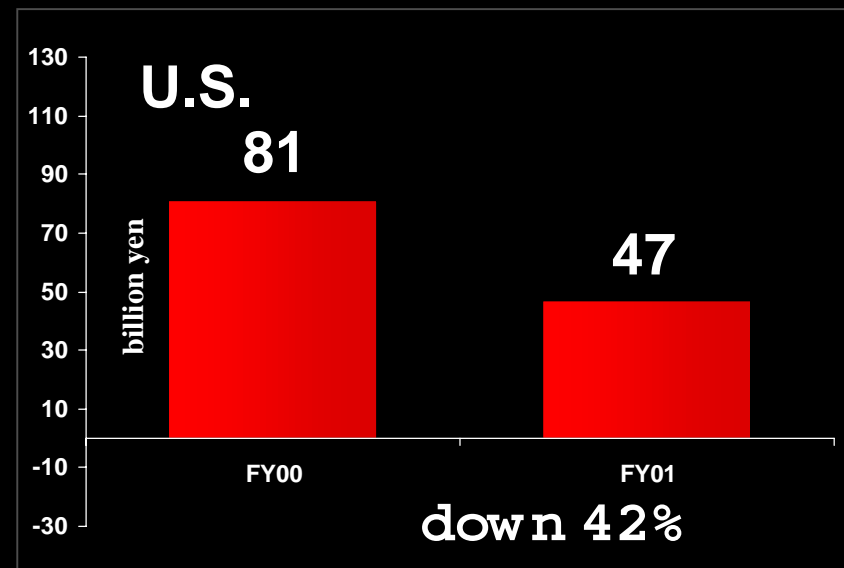
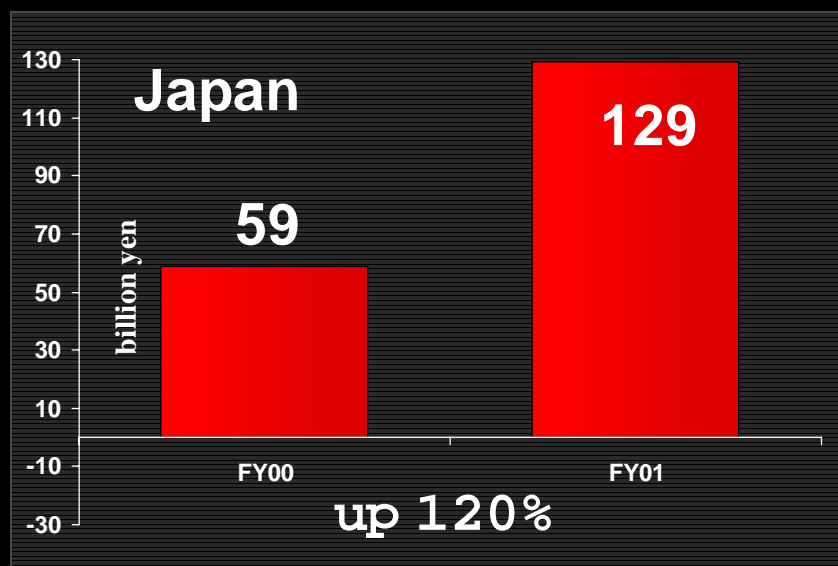
42% of total volume



# First Half Fiscal Year 2001 (2001年度上期)

Half year operating profit by geographic segment

(上期所在地別営業利益)



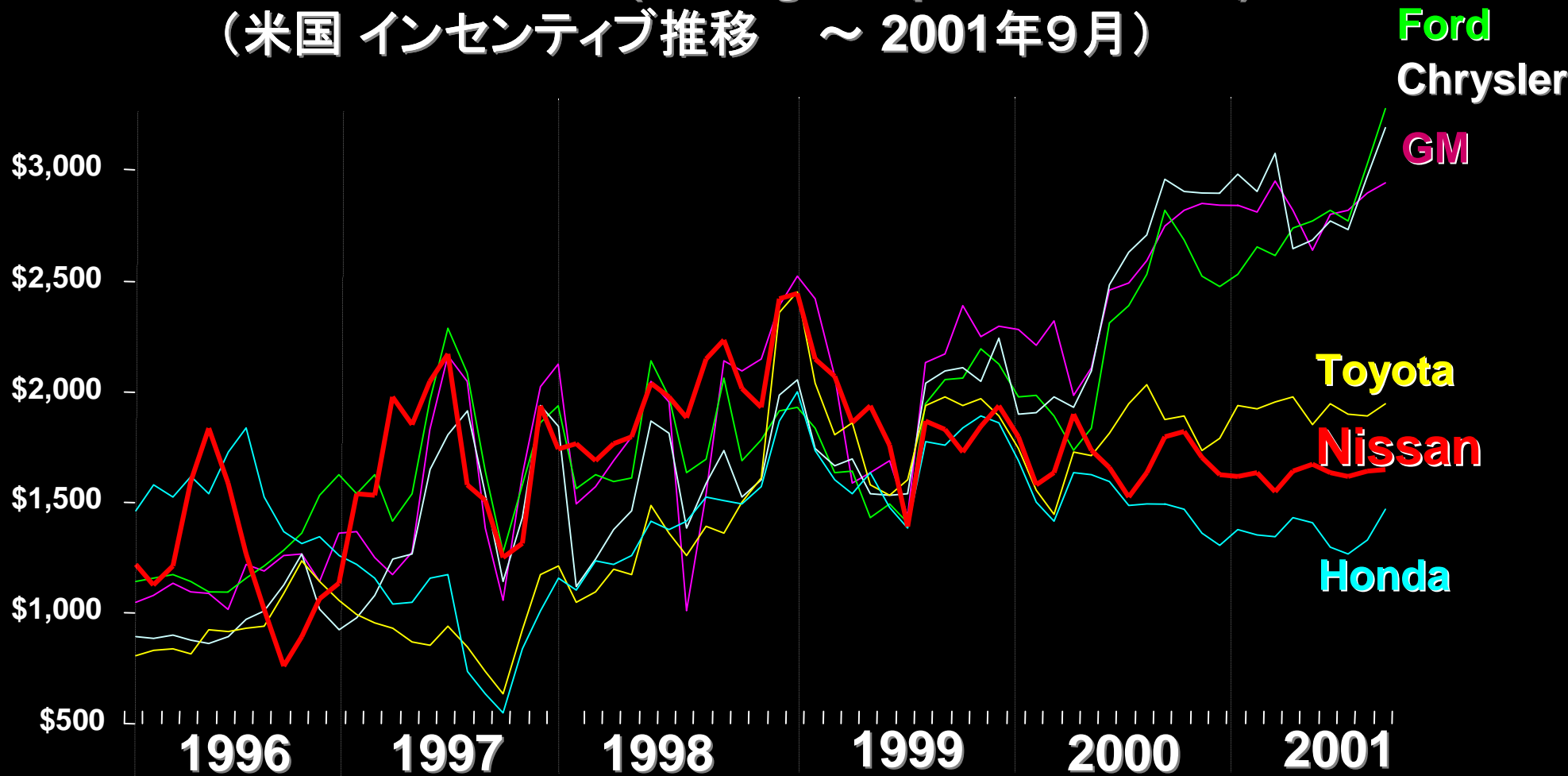
# Fiscal Year 2001 (2001年度)

## US product launches (米国 新型車投入計画)

Fiscal year 2000		Fiscal year 2001	
all new		Q45	Altima
	Frontier		Xterra Frontier CC Long bed Maxima 3.5 Sentra SER Infiniti I35
minor			

# First Half Fiscal Year 2001 (2001年度上期)

## U.S. incentive levels (through September 2001) (米国 インセンティブ推移 ~ 2001年9月)

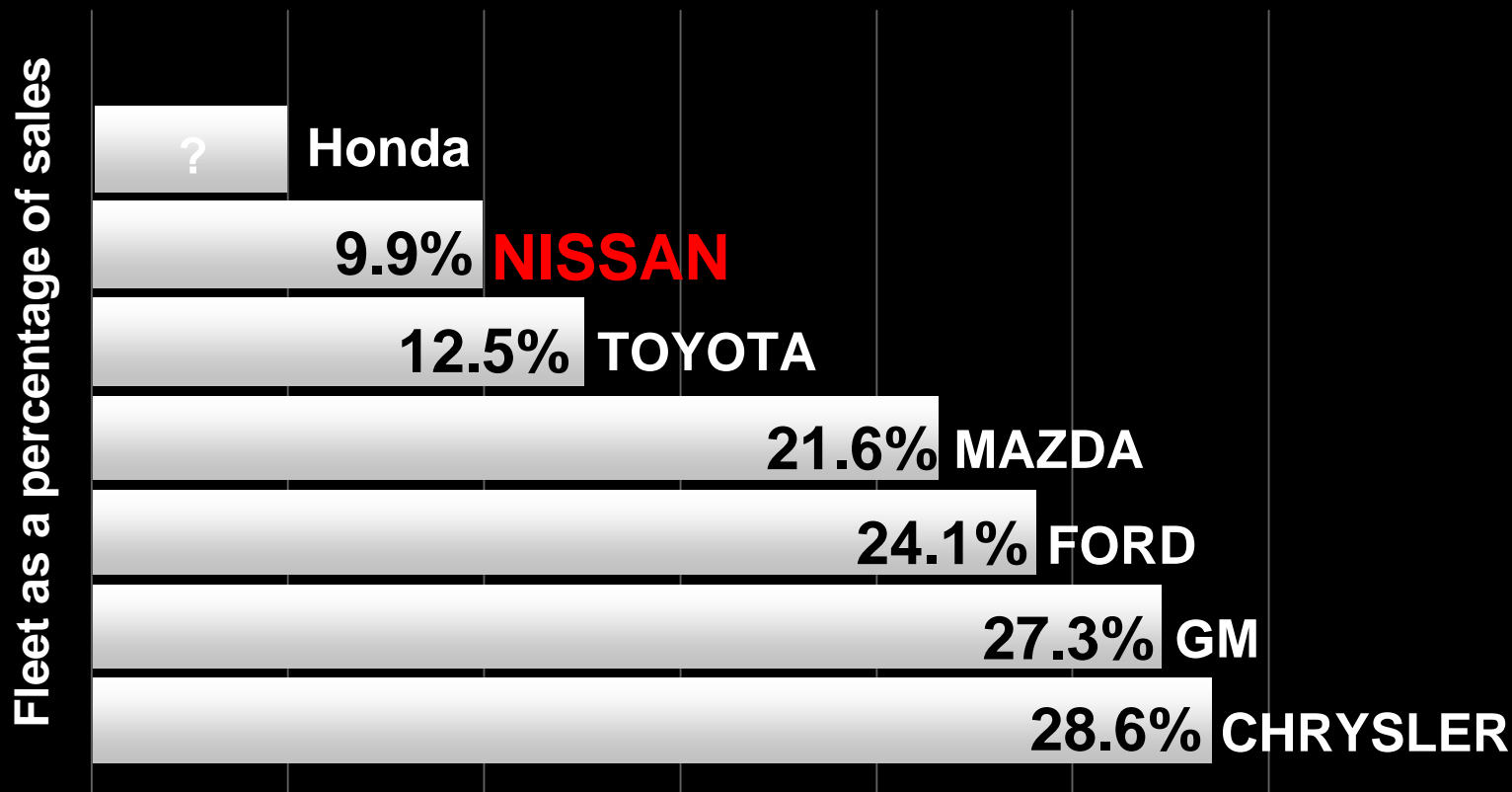


(Source: CNW market research)

# First Half Fiscal Year 2001 (2001年度上期)

U.S. fleet sales (as of 2Q CY 2001)

(米国フリート・セールス：第2四半期現在)

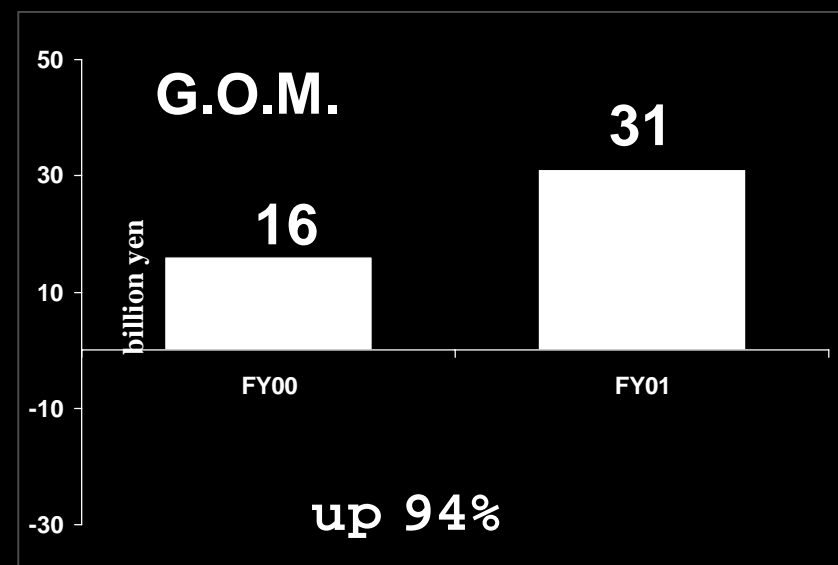
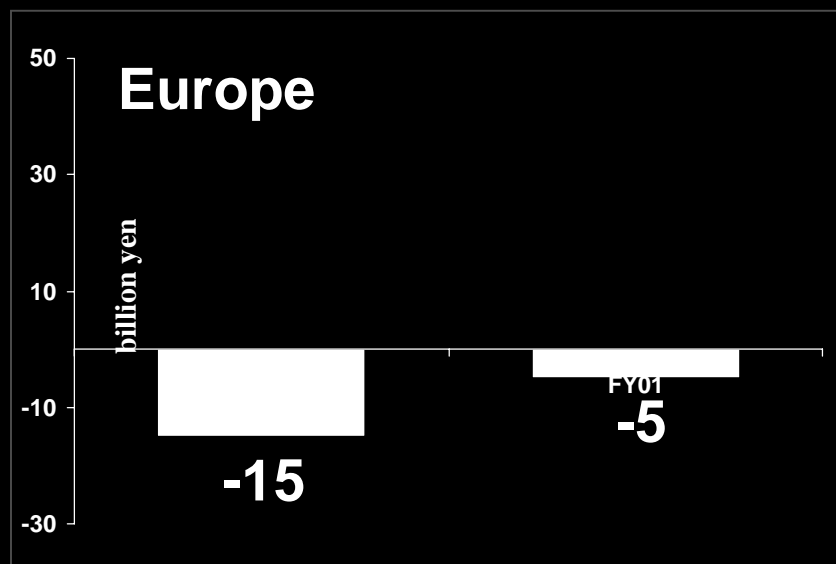


(Source: company disclosure)

# First Half Fiscal Year 2001 (2001年度上期)

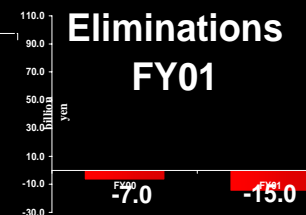
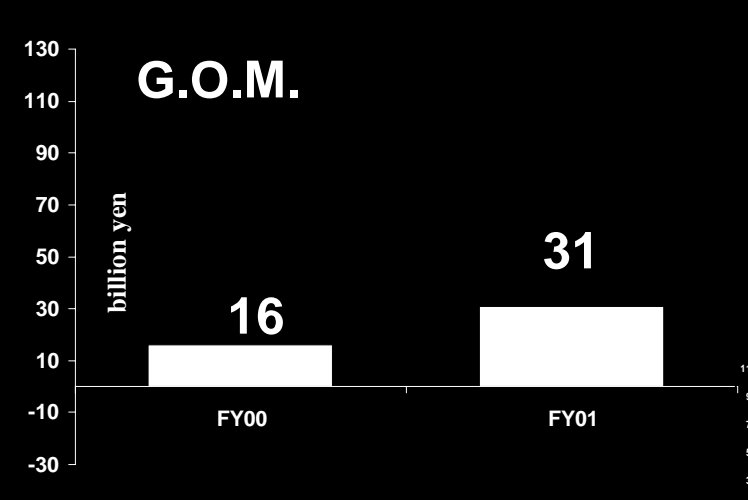
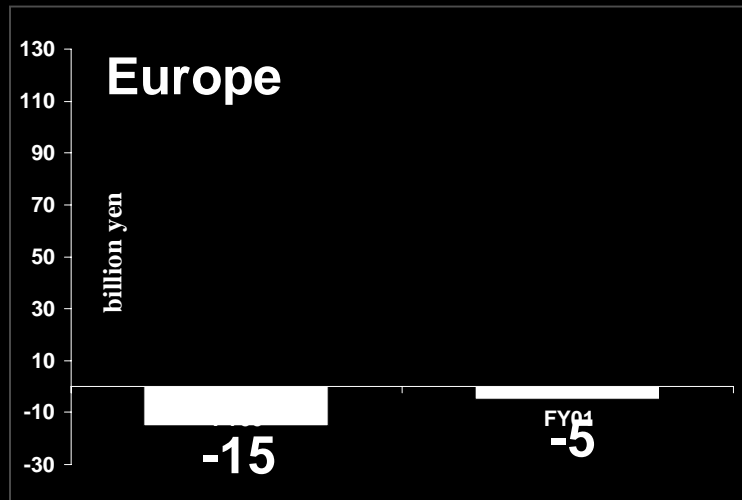
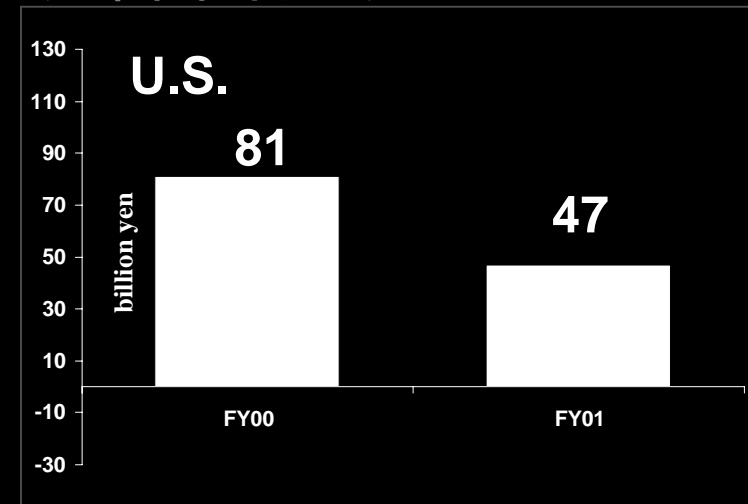
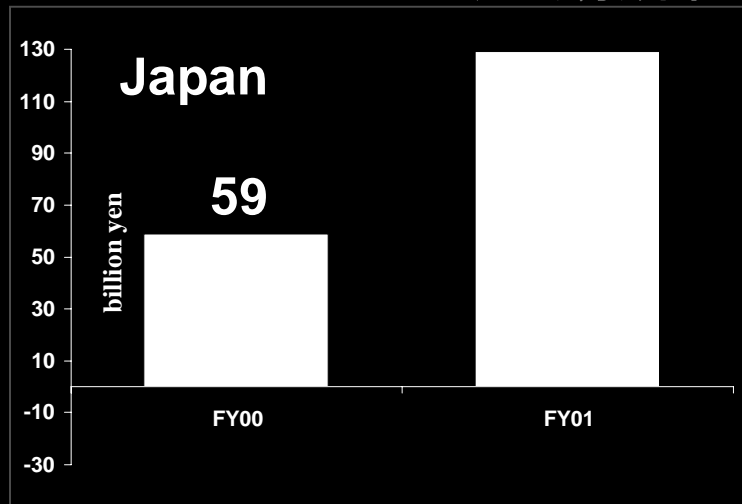
Half year operating profit by geographic segment

(上期所在地別営業利益)



# First Half Fiscal Year 2001 (2001年度上期)

## Half year operating profit by geographic segment (上期所在地別営業利益)



# First Half Fiscal Year 2001 (2001年度上期)

## Half year impacts on non-operating profit FY00 -v- 01

(上期営業外収益増減益要因: 00年度 vs 01年度)

Half year non-operating profit & loss (上期営業外収益)	FY00	FY01
(billion yen: 10億円)		
<b>Total</b>	<b>-3.7</b>	<b>-29</b>
<b>Sale of marketable securities (有価証券売却):</b>	<b>17.6</b>	<b>na</b>
<b>Financial costs (財務コスト):</b>	<b>-18.5</b>	<b>-15</b>
<b>Past pension liabilities (年金債務償却):</b>	<b>-12.5</b>	<b>-11</b>
<b>Other non-operating items (その他):</b>	<b>9.7</b>	<b>-3</b>
<b>Contribution from affiliates (持分法適用による影響):</b>	<b>4.7</b>	<b>3</b>

# First Half Fiscal Year 2001 (2001年度上期)

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Operating Profit (営業利益)	134.4	187	+39%
Operating Margin (営業利益率)	4.5%	6.2%	—
Ordinary Profit (経常利益)	130.7	158	+21%
Net income before tax (期利益)			
Net Income (当期利益)			



**First Half Fiscal Year 2001 (2001年度上期) Half year  
impacts on extraordinary profit & loss FY00 -v- 01  
(上期特別損益増減要因: 00年度 vs 01年度)**

**Half year extraordinary profit & loss items (上期特別損益要因)**

<b>Total extraordinary profit (特別利益合計):</b>	<b>42.9</b>	<b>7</b>
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<b>Sales of real estate (不動産売却益):</b>	<b>37.1</b>	<b>10</b>
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<b>Sales of investment securities (投資有価証券売却益):</b>	<b>13.0</b>	<b>13</b>
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<b>Devaluation loss (株式評価損):</b>	<b>--</b>	<b>-9</b>
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<b>Others (その他):</b>	<b>-7.2</b>	<b>-7</b>
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# First Half Fiscal Year 2001 (2001年度上期)

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Ordinary Profit (経常利益)	130.7	158	+21%
Net income before tax (期利益)	173.6	165	-5.0%
Net Income (当期利益)			

# First Half Fiscal Year 2001 (2001年度上期)

Half year impacts on net profit FY00 -v- 01

(上期当期利益増減益要因: 00年度 vs 01年度)

	billion yen(10億円)
<b>Current taxes (当期税額):</b>	<b>-39</b>
<b>Deferred tax assets (繰り延べ税金):</b>	<b>106</b>
<b>Minority interests (少数株主利益):</b>	<b>-2</b>

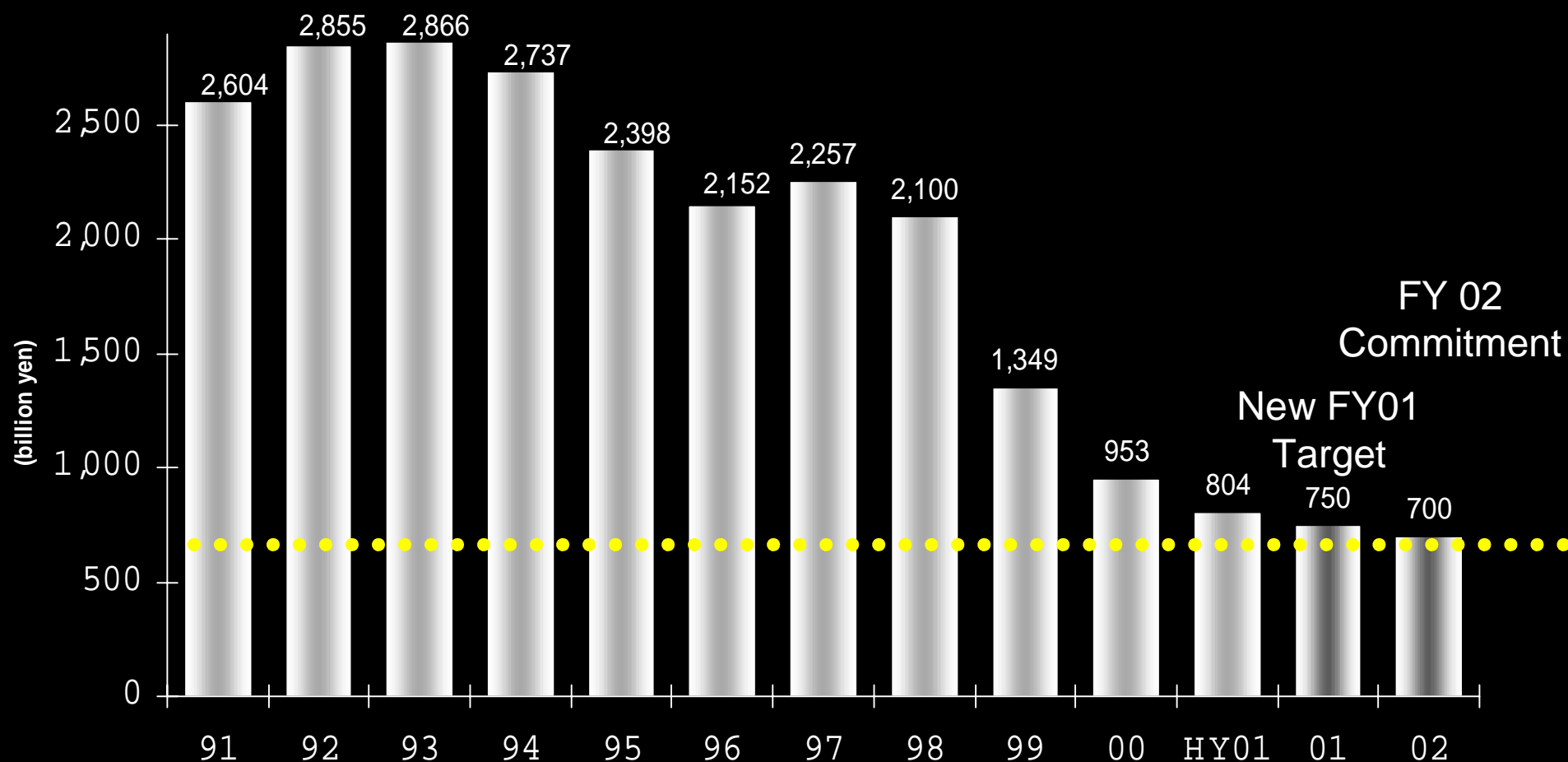
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Ordinary Profit (経常利益)	130.7	158	+21%
Net income before tax (期利益)	173.6	165	-5.0%
Net Income (当期利益)	172.0	230	+34%

# First Half Fiscal Year 2001 (2001年度上期)

Consolidated net automotive debt 1991-2001  
(連結自動車事業実質有利子負債 1991-2001)



# Forecast for FY 2001 (2001年度予想)

<b>FY 01 Forecast:</b> (01年度予想)	(billion yen) (10億)
<b>Net sales</b> (売上高)	<b>6,300</b>
<b>Operating profit</b> (営業利益)	<b>350</b>
<b>Estimated net income</b> (想定当期利益)	<b>330</b>
<b>Net automotive debt</b> (自動車事業実質有利子負債)	<b>&lt; 750</b>

# Risks & Opportunities (減益要因と増益要因)

## Risks (減益要因)














- **Simultaneous global slowdown**  
(全世界同時的な需要減退)
- **Heightened competition**
  - **Incentives**  
(競争の激化: インセンティブ)

## Opportunities (増益要因)

- **NRP**
  - **Efficiencies (効率化)**
  - **Products (商品)**
- **Foreign exchange rates**  
(為替レート)

# Fiscal Year 2001 (2001年度)

5 New products globally (グローバルで5つの新型車)

FY00	FY01	FY02
<b>Bluebird</b>	<b>Skyline</b>	  
<b>Sylphy</b>	<b>Stagea</b>	  
<b>X-Trail</b>	<b>Altima</b>	 
<b>Cima</b>	<b>March</b>	  
<b>Primera</b>	<b>Caravan</b>	 



# Fiscal Year 2002 (2002年度)

Japan product launches (日本での新型車投入計画)

Fiscal year 2002				
all new	Minicar	Z-car	Cube	Luxury coupe
	Luxury RV			Luxury car
minor	sedan	wagon	RV	
	sedan	RV	wagon	sedan

**March (02/03)** →

# Fiscal Year 2002 (2002年度)

## U.S. product launches (米国での新型車投入計画)

Fiscal year 2002				
Nissan		Z-car	SUV	Maxima
Infiniti	G35	New car	New car	SUV

# Fiscal Year 2002 (2002年度)

Europe product launches (欧州での新型車投入計画)

Fiscal year 2002			
all new	Primera • sedan • hatchback • wagon		New LCV
	New LCV		
minor	Navara	Terrano II	Almera

**Micra**  
(03/Q1)



# Fiscal Year 2002 (2002年度)

## General overseas market product launches

(海外一般地域での新型車投入計画)

### Fiscal year 2002

#### Gulf Countries

Q45

#### Mexico

New SUV

Performance Sedan

New small car (from Renault)

#### ASEAN

C-sedan

#### South Africa

Frontier facelift

#### Australia

Z-car

#### Mercosur

Frontier

# Fiscal Year 2002 (2002年度)

22 New products launch events (22の新型モデル投入)

Fiscal year 2002					
<u>Europe</u>		<u>Japan</u>		<u>U.S.</u>	
Primera		Minicar		Z-car	
LCV		Luxury RV		2 new SUV's	
LCV		Z-Car		Maxima	
		Cube		G35	
		Luxury Car		2 luxury cars	
		Luxury Coupe			
<u>GOM</u>					
X-Trail	Small Car	Z-Car	C-sedan	Q45	sedan

# First Half Fiscal Year 2001 (2001年度上期)

## Investments (投資)

- **United States (米国)**

Canton Plant as of October 2001



# First Half Fiscal Year 2001 (2001年度上期)

## Investments (投資)

- **United States (米国)**
- **Thailand – decision not to take control**  
(タイ – 投資を行わないことを決定)
- **Indonesia (インドネシア)**
- **China opportunity**  
(中国でのビジネスチャンス)

**NISSAN REVIVAL PLAN**

**日産 リバイバル・プラン**



# Supplemental materials

- Sales volume forecast by region
- Cost Reduction
  - Purchasing costs
  - Manufacturing restructuring
  - Headcount reduction
- Currency assumptions

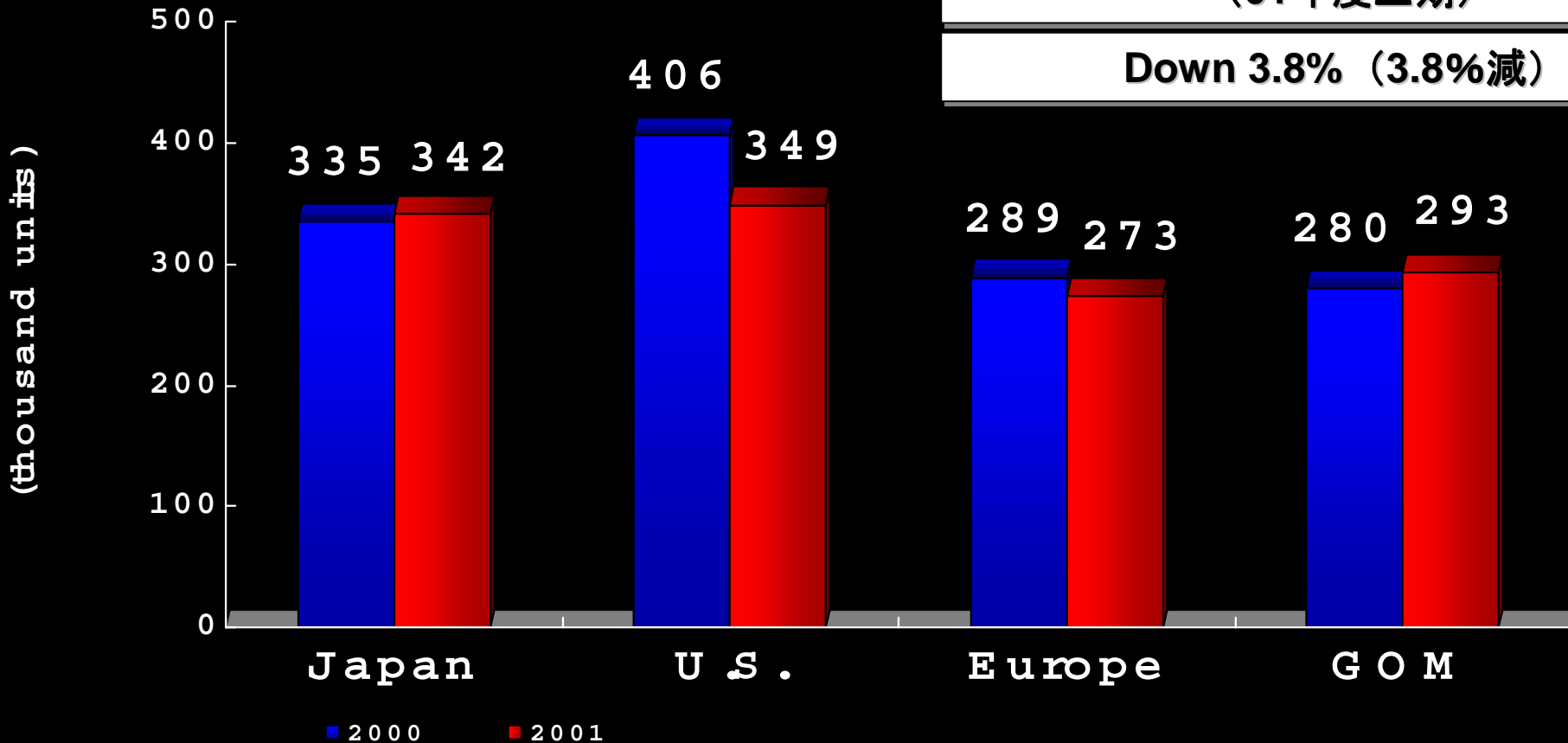
# First Half Fiscal Year 2001 (2001年度上期)

## Nissan retail sales (First Half FY00 -v- FY01)

(日産 小売台数 : 01年度上期 vs 00年度上期)

First Half FY2001 : 1,286,000  
(01年度上期)

Down 3.8% (3.8%減)



# Fiscal Year 2001 (2001年度)

Full year forecast as of October 18, 2001

(2001年度通期予想 : 10月18日時点)

<b>Japan TIV (日本 全需):</b>	<b>4.0 million</b>	<b>down 2.6%</b>
<b>Volume (日産販売):</b>	<b>729,000</b>	<b>down 0.5%</b>
<b>Market Share (シェア):</b>	<b>18.2%</b>	<b>up 0.4</b>
<b>U.S. TIV (米国 全需):</b>	<b>15.7 million</b>	<b>down 8.6%</b>
<b>Volume (日産販売):</b>	<b>680,000</b>	<b>down 8.6%</b>
<b>Market Share (シェア):</b>	<b>4.3%</b>	<b>no change</b>
<b>Europe TIV (欧州全需):</b>	<b>16.4 million</b>	<b>down 1.9%</b>
<b>Volume (日産販売):</b>	<b>490,000</b>	<b>down 8.1%</b>
<b>Market Share (シェア):</b>	<b>2.8%</b>	<b>down 0.2</b>
<b>GOM volume (海外一般地域販売):</b>	<b>617,000</b>	<b>up 7.7%</b>
<b>Total volume* (販売台数計):</b>	<b>2,571,000</b>	<b>down 2.3%</b>

\*Global number includes Canada forecast of 55K units (合計販売台数はカナダの予想販売台数5.5万台を含む)

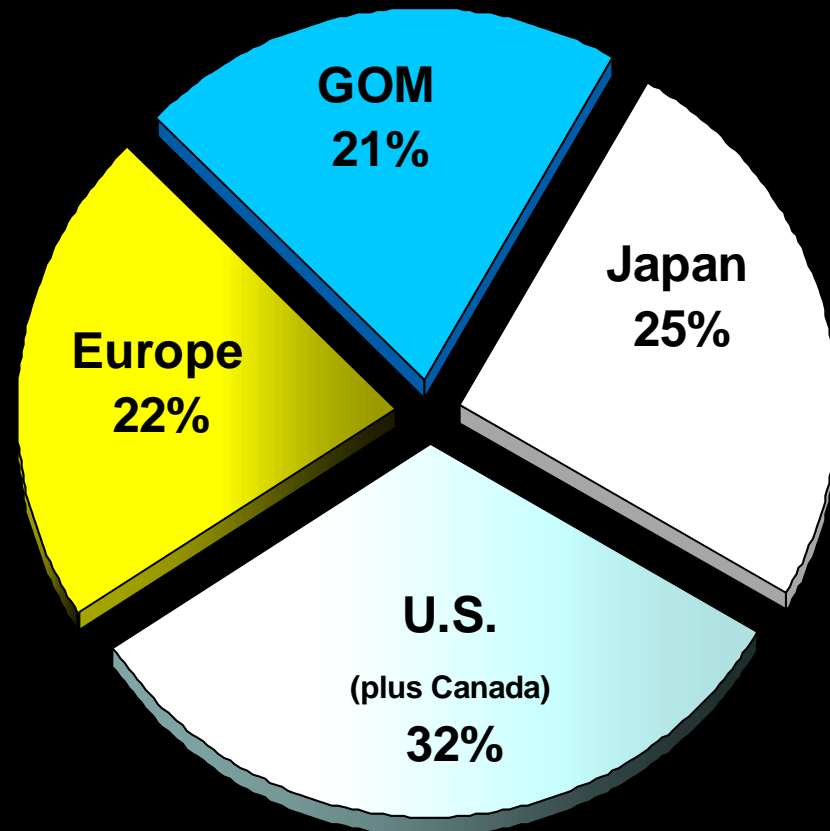
# First Half Fiscal Year 2000-1

(00年度 vs 01年度 上期比較)

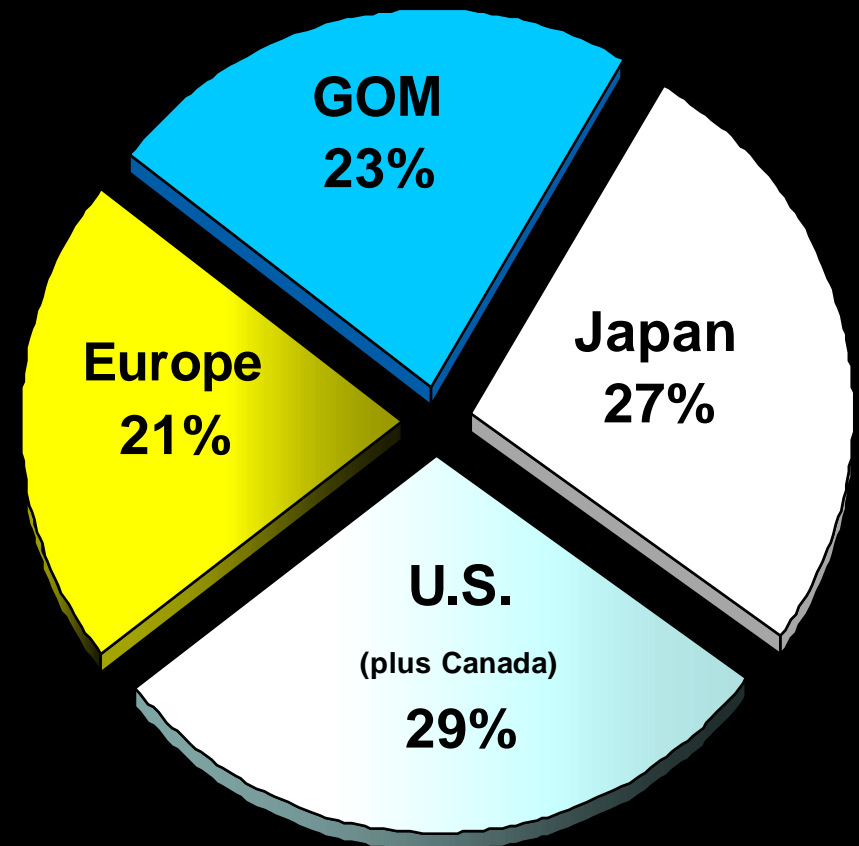
## Regional distribution comparison Nissan retail sales

(日産地域別販売実績)

first half FY 2000

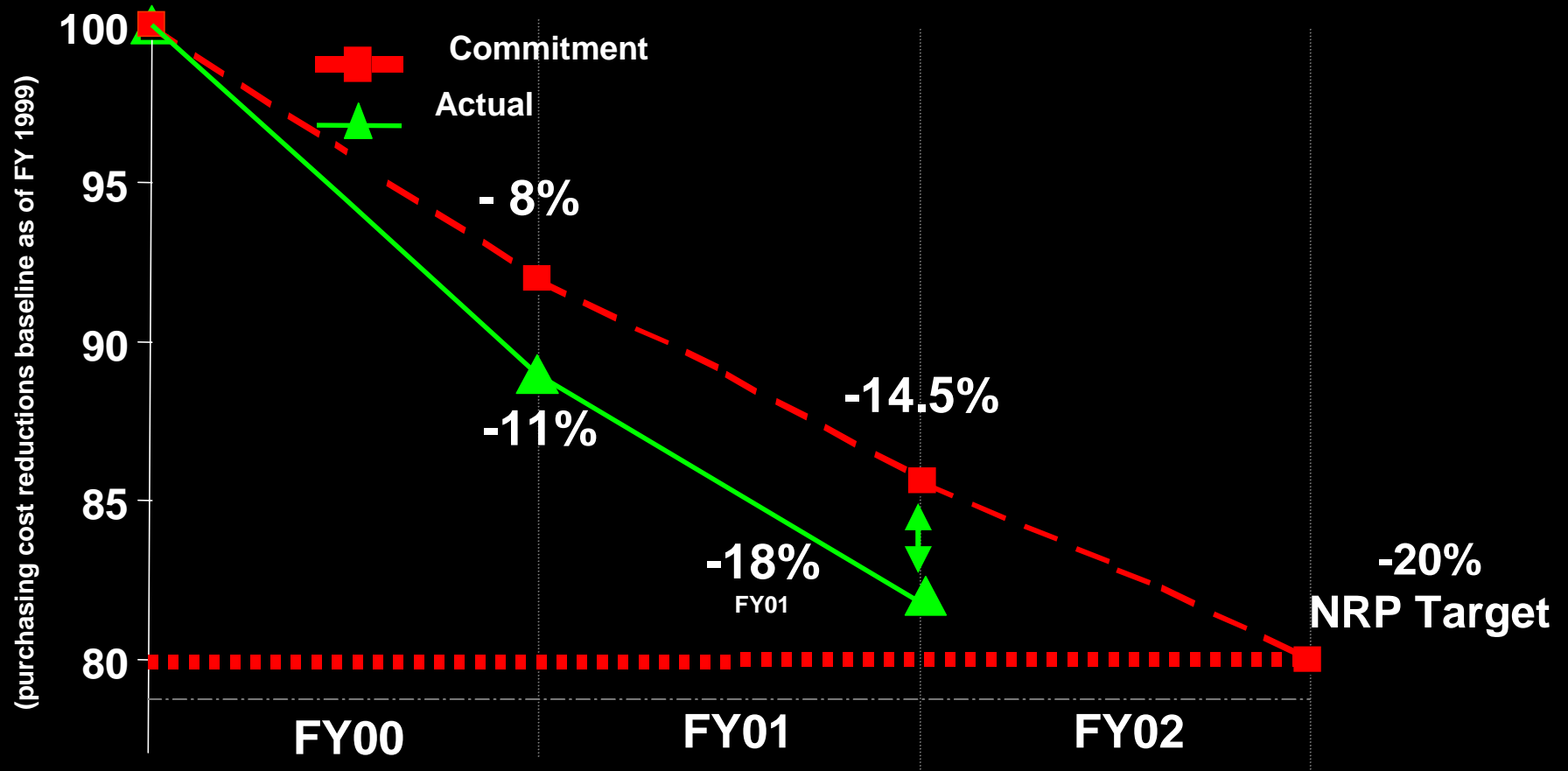


first half FY 2001



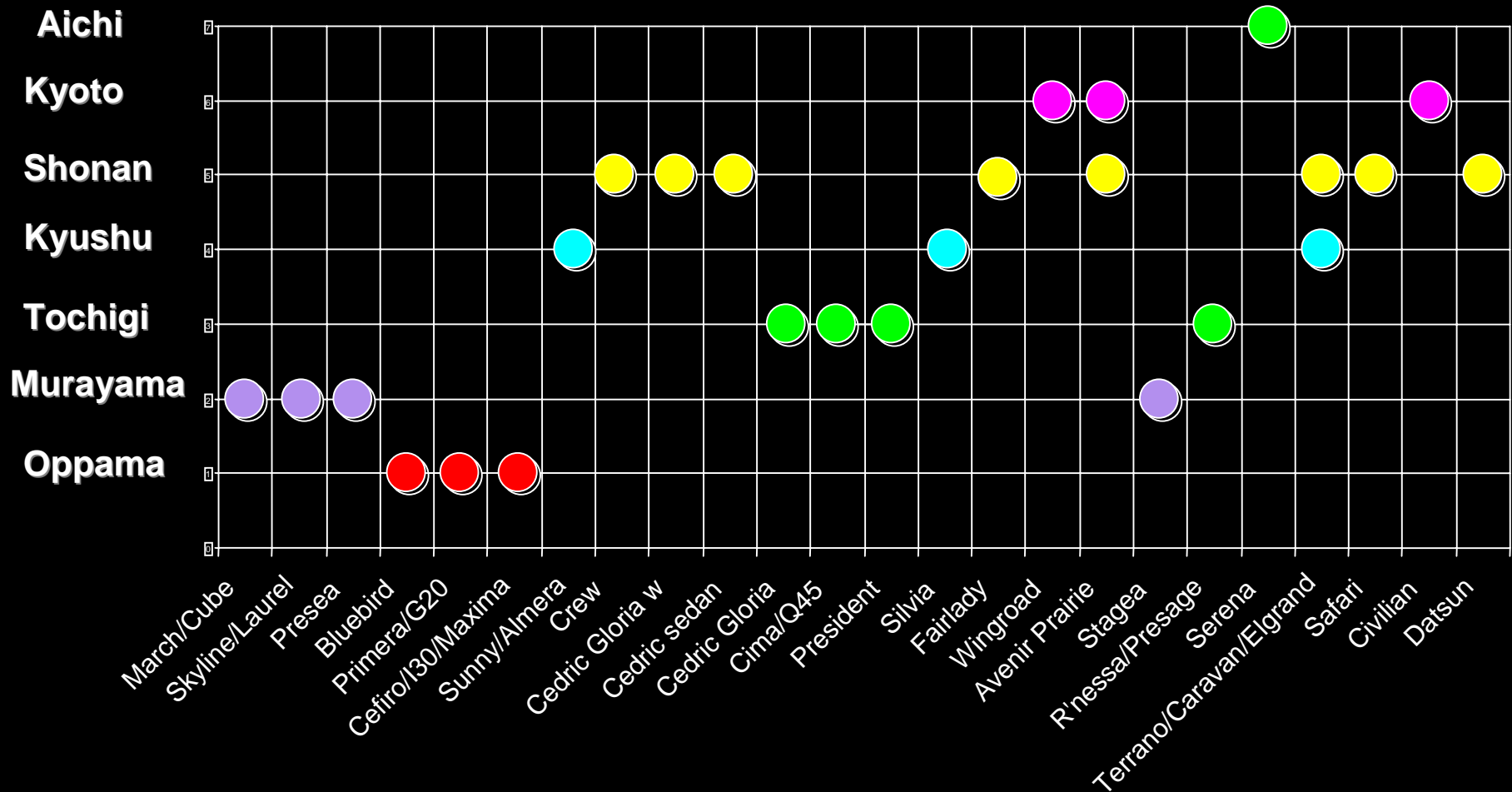
# First Half Fiscal Year 2001 (2001年度上期)

## Cost reductions (コスト削減)



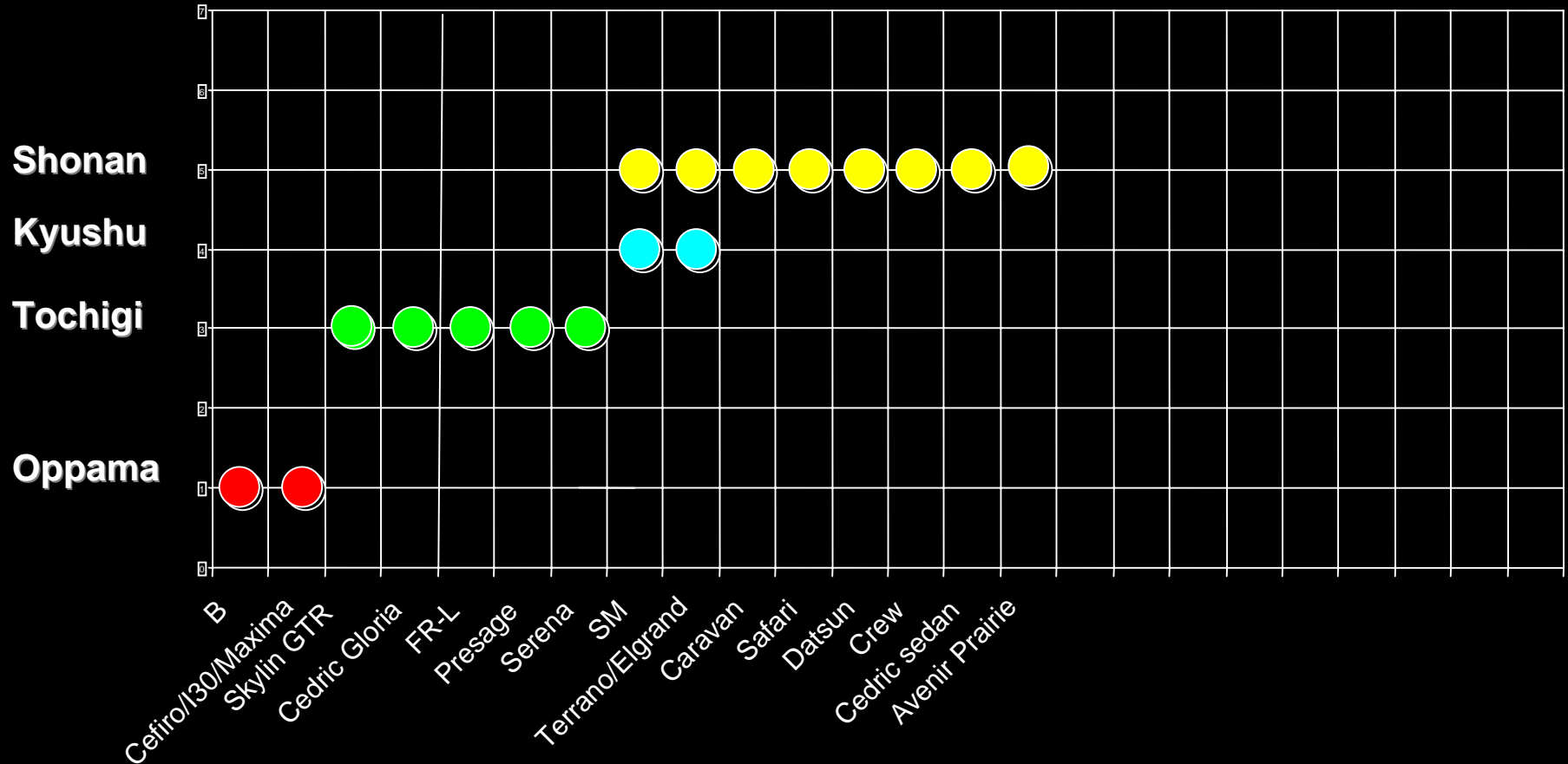
# Japan manufacturing system: 1999

## (日本での生産体制: 1999)



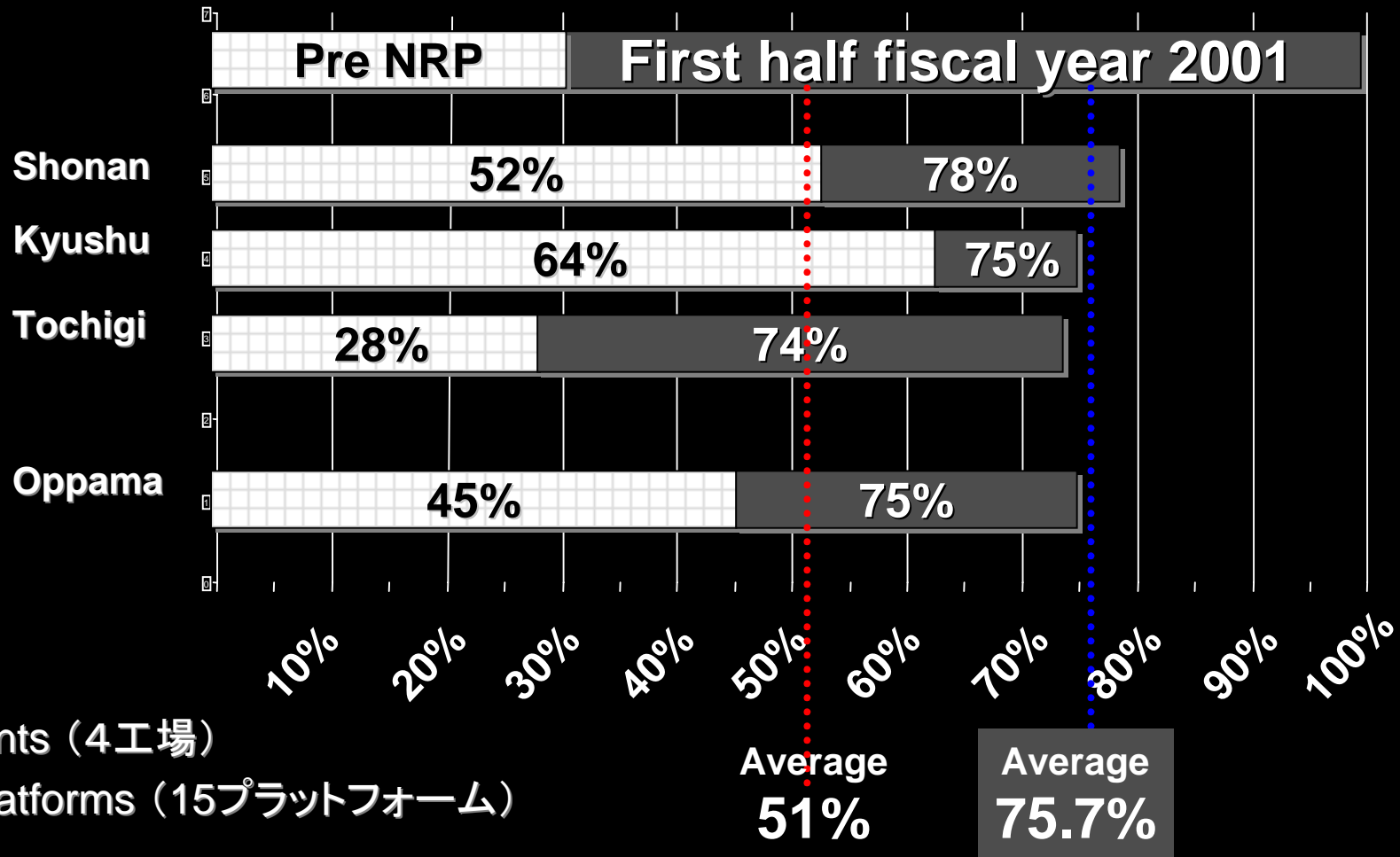
7 plants (7工場)    24 platforms (24プラットフォーム)

# Japan manufacturing system: 2001 (日本での生産体制: 2001)



4 plants (4工場) 15 platforms (15プラットフォーム)

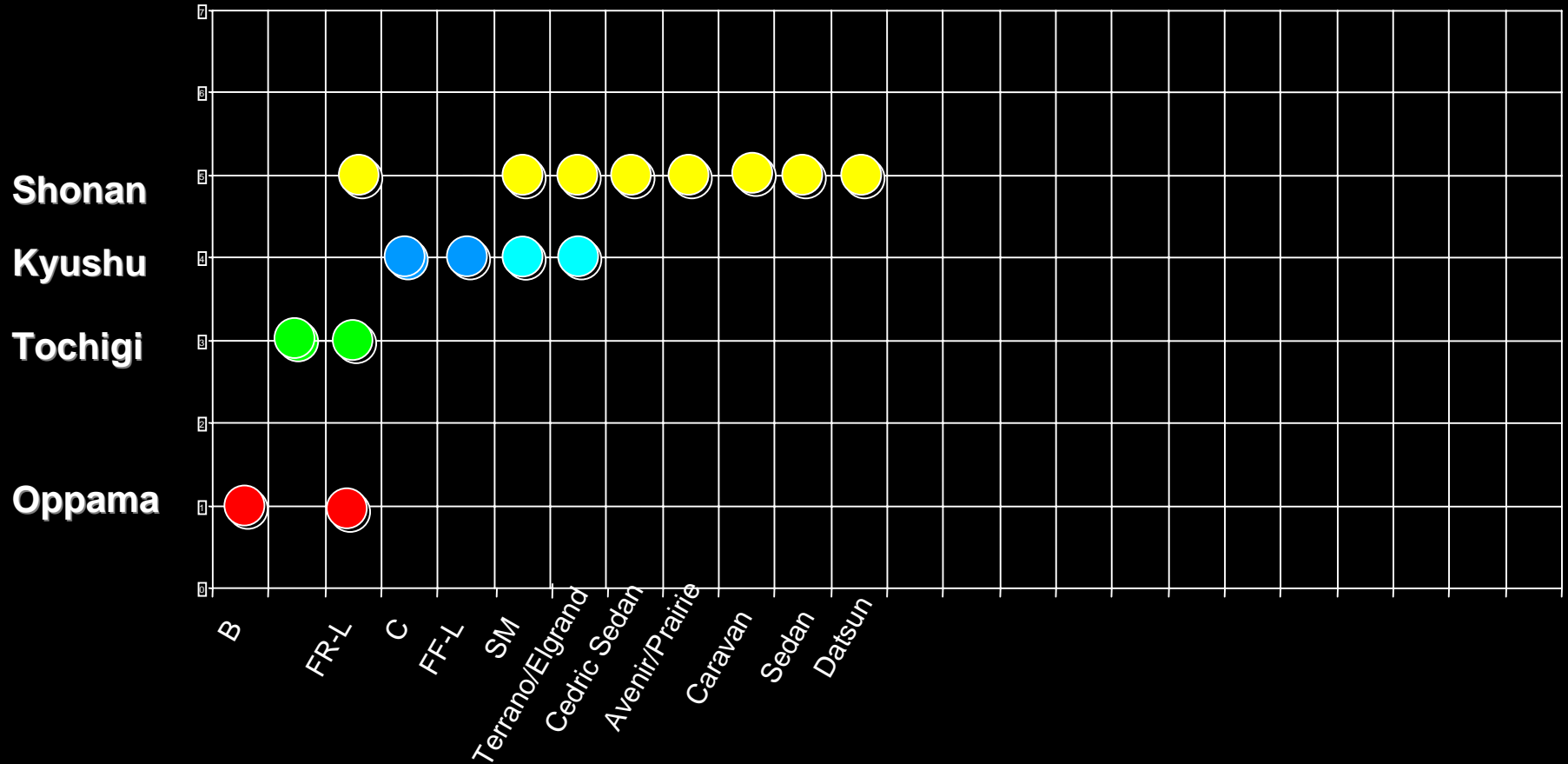
# Japan manufacturing system (日本での生産体制): Capacity Utilization (稼働率の向上)



\* plus Kyoto producing only Civilian -- low volume (これ以外に日産車体京都でシビリアンのみ少量生産)



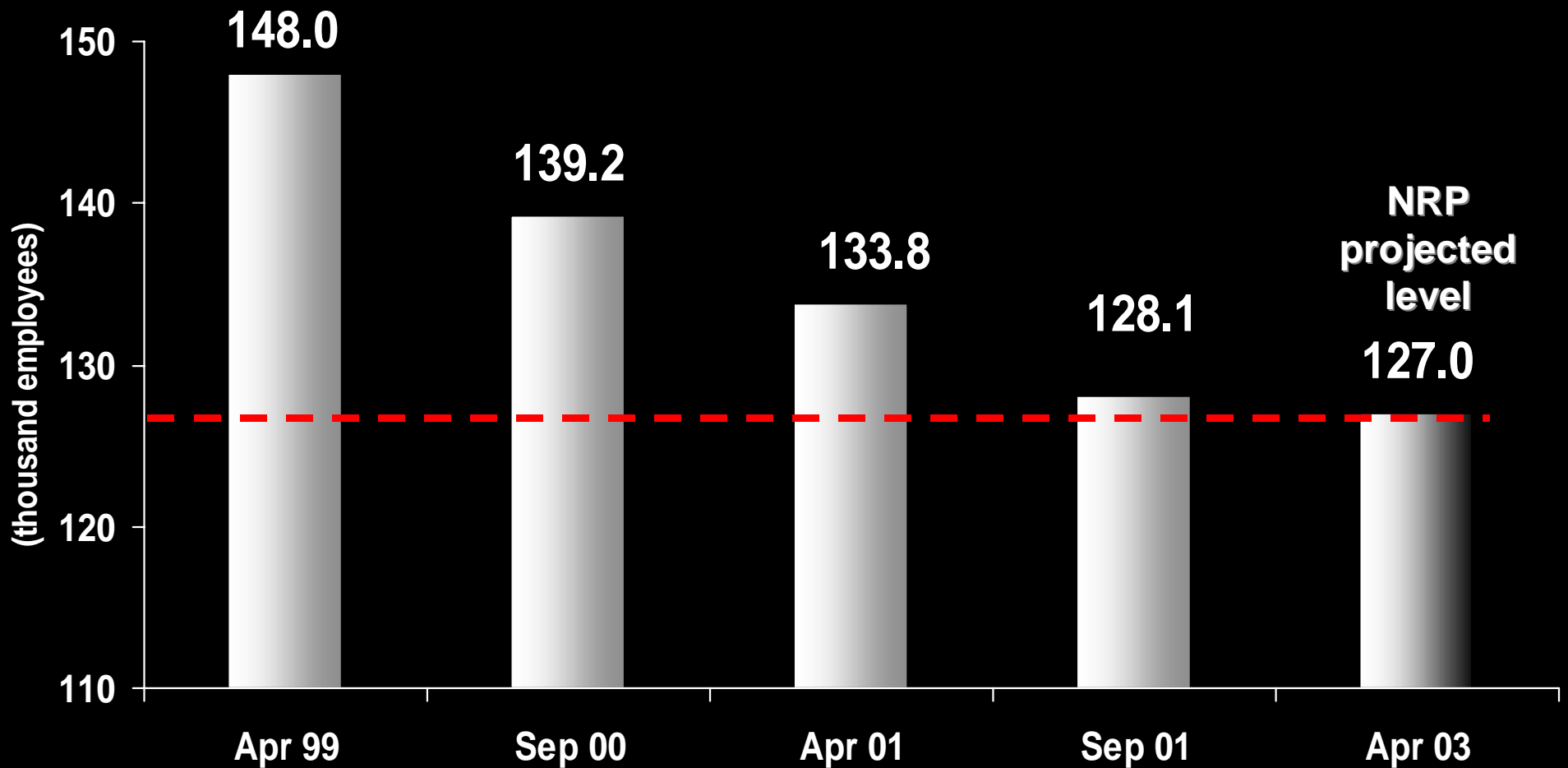
# Japan manufacturing system: 2004 (日本での生産体制: 2004)



4 plants (4工場) 12 platforms (12プラットフォーム)

# First Half Fiscal Year 2001 (2001年度上期)

Consolidated net head count status (連結従業員数)



(including temp & part time at start of FY99)