

FY 2010 first-half financial results

November 4, 2010
Nissan Motor Co., Ltd.

FY10 first-half financial results

Key performance indicators: Financial results

(billion yen)

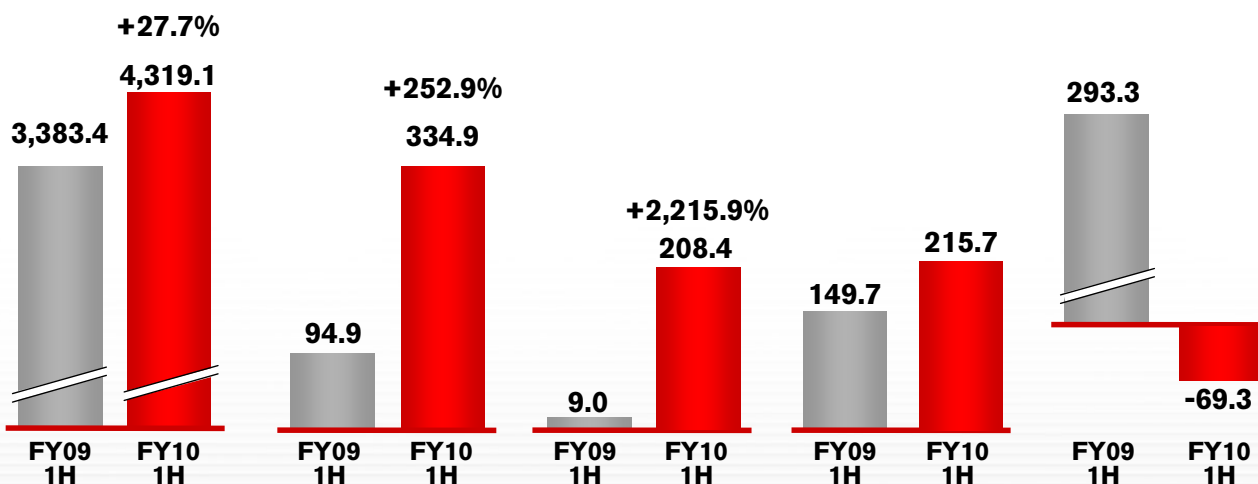
Net revenue

Operating profit

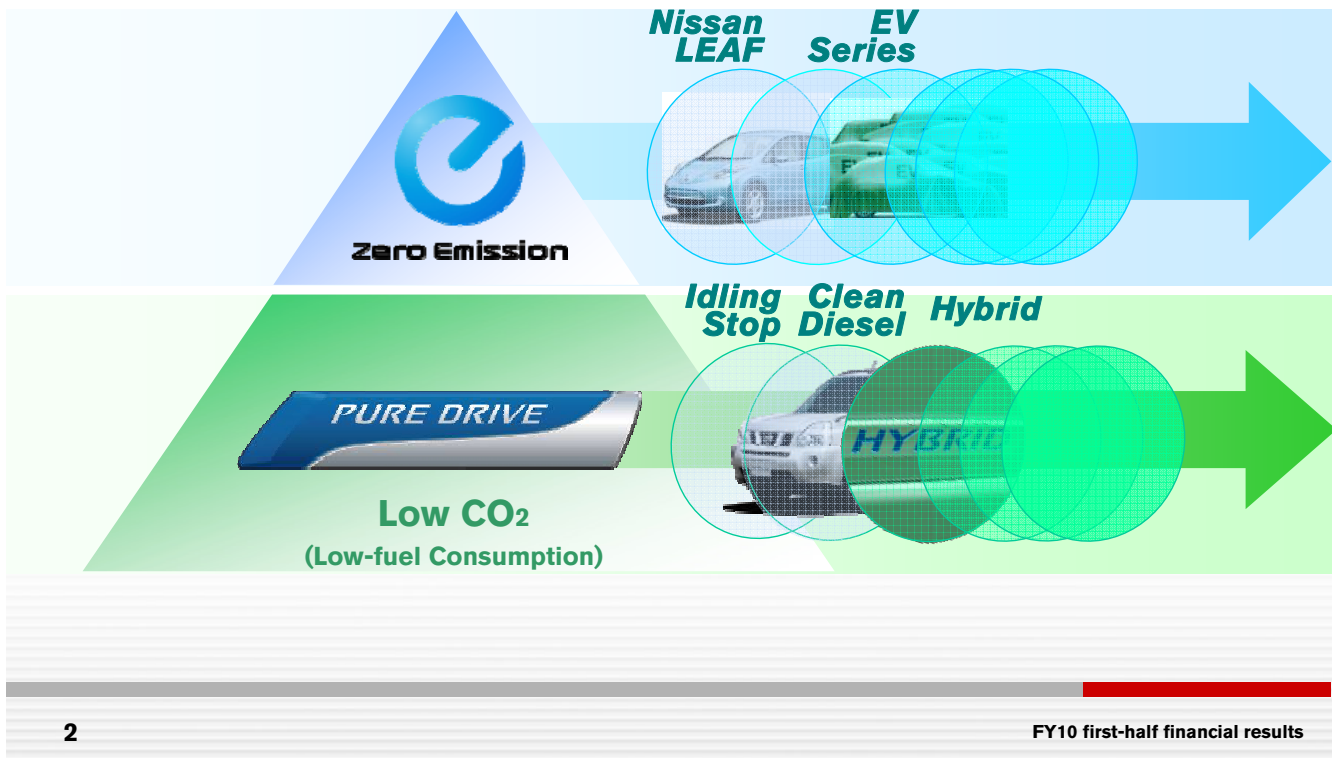
Net income

Free cash flow (Auto)

Net debt (Auto)



FY10 first-half update Nissan's approach for the environment



FY10 first-half update Product launches

Juke



- Orders in Japan (As of Oct 15): > 20,000
- Pre-orders in Europe (Start of sales: Sep 2010): > 30,000

March/Micra



- Orders in Japan (As of Oct 15): > 23,000
- Pre-orders in Europe (Start of sales: Nov 2010): > 20,000

Elgrand



- Orders in Japan (As of Oct 15): > 14,000

Infiniti M to Europe



Infiniti QX to US, Europe and Middle East



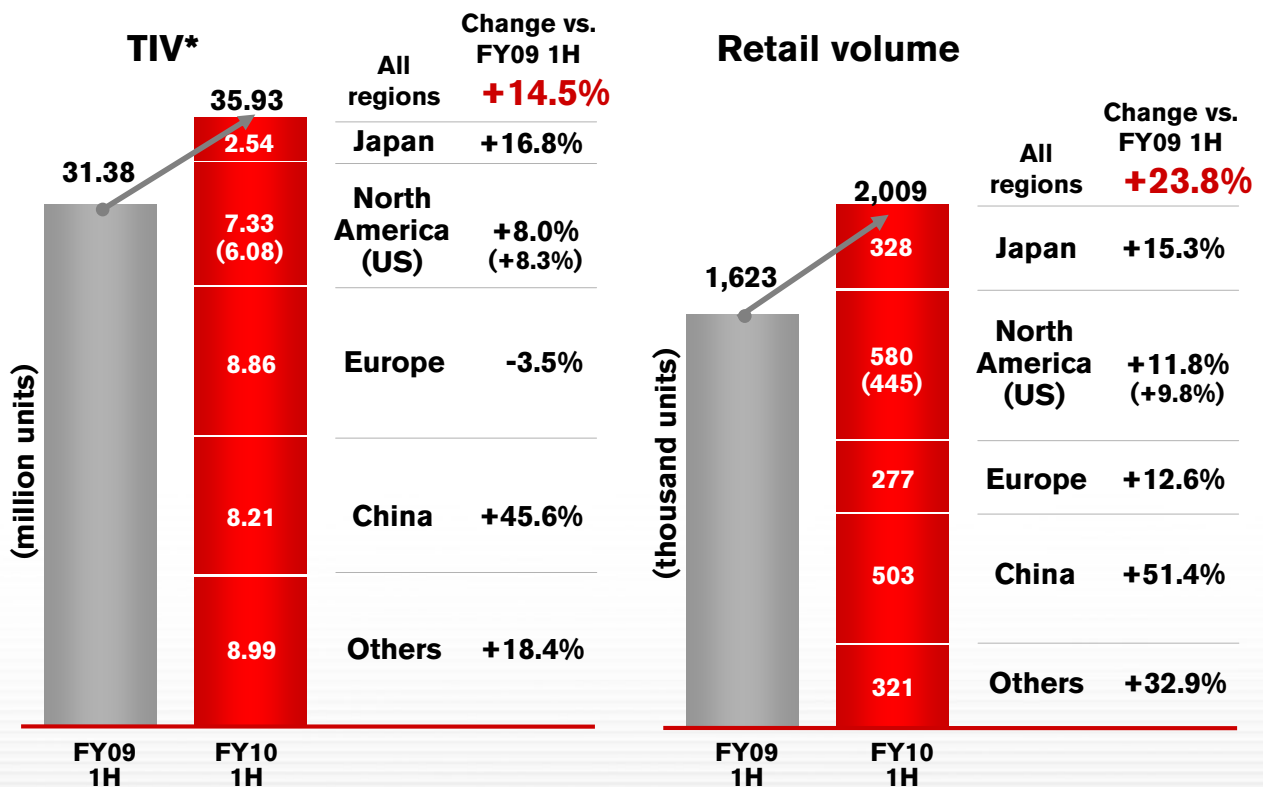
All-new global launches
Regional launches

FY10 first-half sales performance

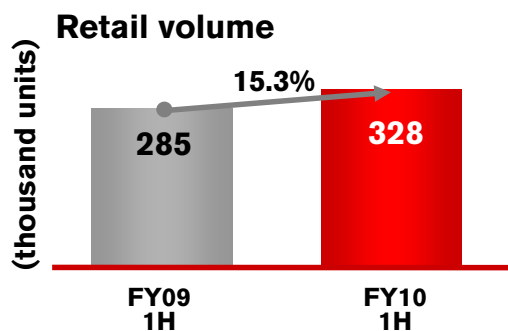
FY10 first-half financial performance

FY10 outlook

FY10 first-half sales performance: Global

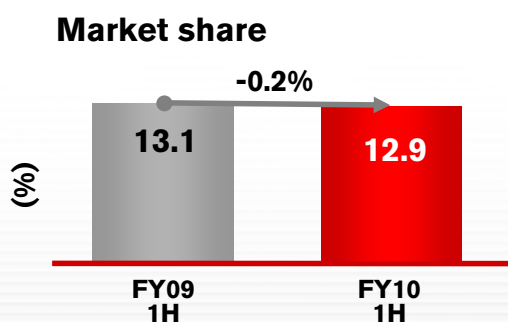


FY10 first-half sales performance: Japan

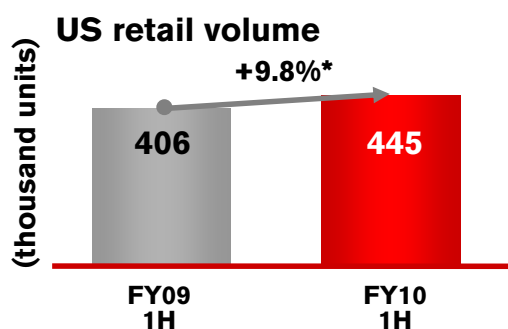


■ TIV increased 16.8% to 2.5 million units

■ 2Q sales in Japan increased 12.5% to 190.6 k units due to Juke, new March and new Elgrand



FY10 first-half sales performance: North America

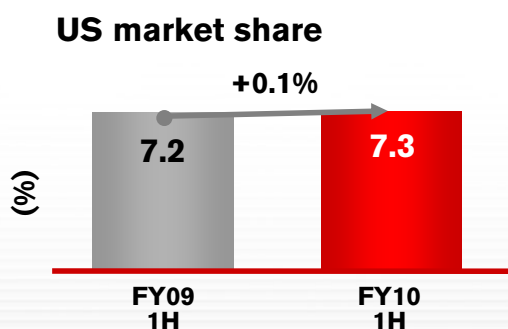


■ TIV increased 8.3%* to 6.1 million units in US

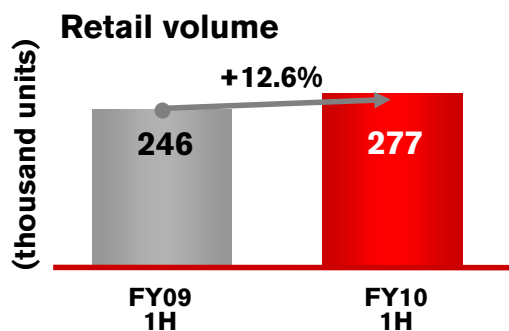
■ 2Q sales in US increased 0.4% to 233.4 k units, trucks increased 27.3% to 78.1 k units and Infiniti increased 28.3% to 27.5 k units

■ Canada: Sales increased 4.2% to 47.2 k units, market share stable at 5.4%

■ Mexico: Sales increased 28.6% to 86.5 k units, market share improved 2.9% to 23.0%

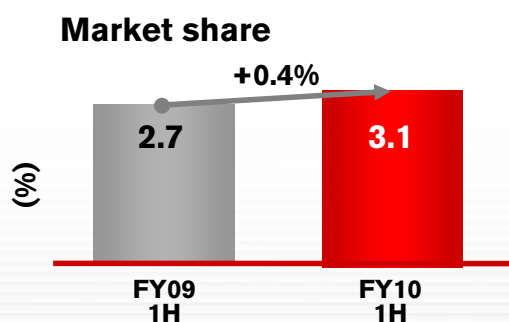


FY10 first-half sales performance: Europe

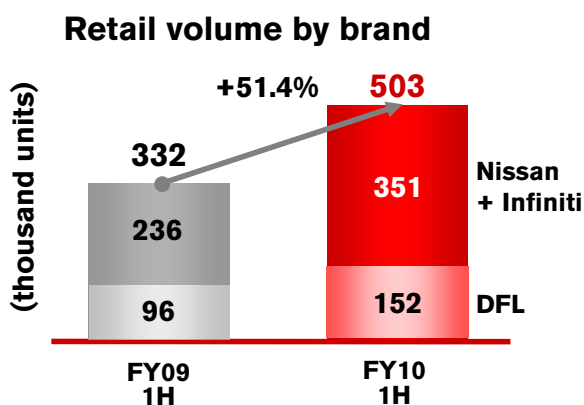


- TIV decreased 3.5% to 8.9 million units
- Sales in Western Europe, increased by 8.6% to 218.1 k units
- Sales in Russia increased 38.9% from 30.7 k units to 42.6 k units
- Market share:

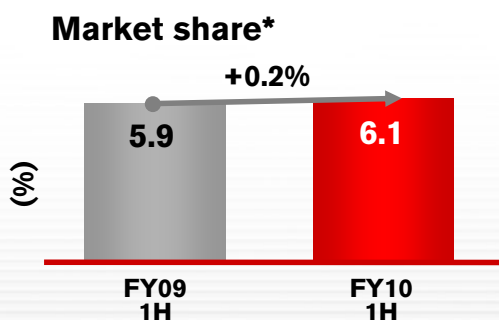
	FY09 1H	FY10 1H
Russia	4.2%	4.1%
Europe excl. Russia	2.6%	3.0%



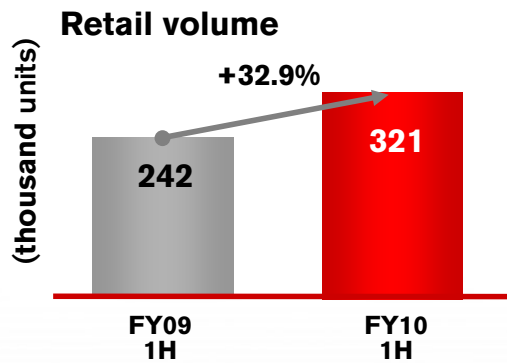
FY10 first-half sales performance: China (Jan to Jun)



- TIV* increased 45.6% to 8.2 million units
- Sales of Nissan and Infiniti models increased 48.5% to 351 k units
- 3Q sales in China increased 20.4% to 251.9 k units, thanks to Sylphy, QASHQAI and Teana
- Launched March in August 2010



FY10 first-half sales performance: Other markets



- Sales in Thailand increased 97.2% to 28.6 k units
(2Q sales: +103.3% to 15.6 k units)
- Sales in Middle East increased 10.4% to 86.9 k units
(2Q sales: +21.6% to 44.1 k units)
- Sales in Australia increased 21.8% to 31.5 k units
(2Q sales: +21.8% to 14 k units)
- Sales in Indonesia increased 85.2% to 18.6 k units
(2Q sales: +70.7% to 9.2 k units)



FY10 first-half sales performance

FY10 first-half financial performance

FY10 outlook

FY10 first-half financial performance

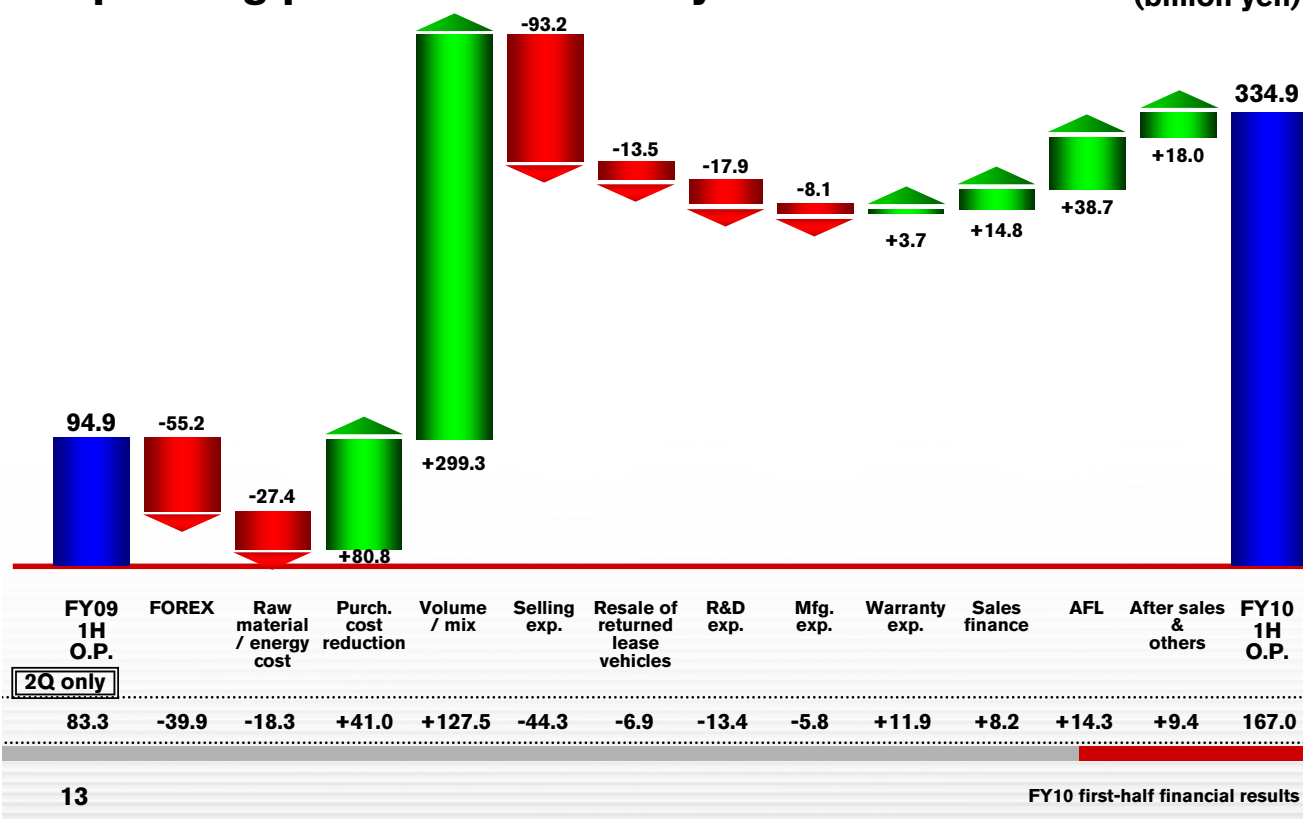
(billion yen)	FY09 1H	FY10 1H	Variance	Change vs FY09 (%)
Net revenue	3,383.4	4,319.1	+935.7	+27.7%
Operating profit	94.9	334.9	+240.0	+252.9%
<i>Non-operating</i>	-61.7	-19.8		
Ordinary profit	33.2	315.1	+281.9	+848.8%
<i>Extraordinary</i>	-12.9	0.4		
Profit before tax	20.3	315.5	+295.2	+1,455.9%
Taxes	-11.6	-91.4		
Effective tax rate	(56.9%)	(29.0%)		
Minority interest	0.3	-15.7		
Net income	9.0	208.4	+199.4	+2,215.9%
FX rate	95.5 JPY/USD 133.2 JPY/EUR	88.9 JPY/USD 113.8 JPY/EUR	-6.6 JPY/USD -19.4 JPY/EUR	

12 FY10 first-half financial results

FY10 first-half financial performance

Operating profit variance analysis

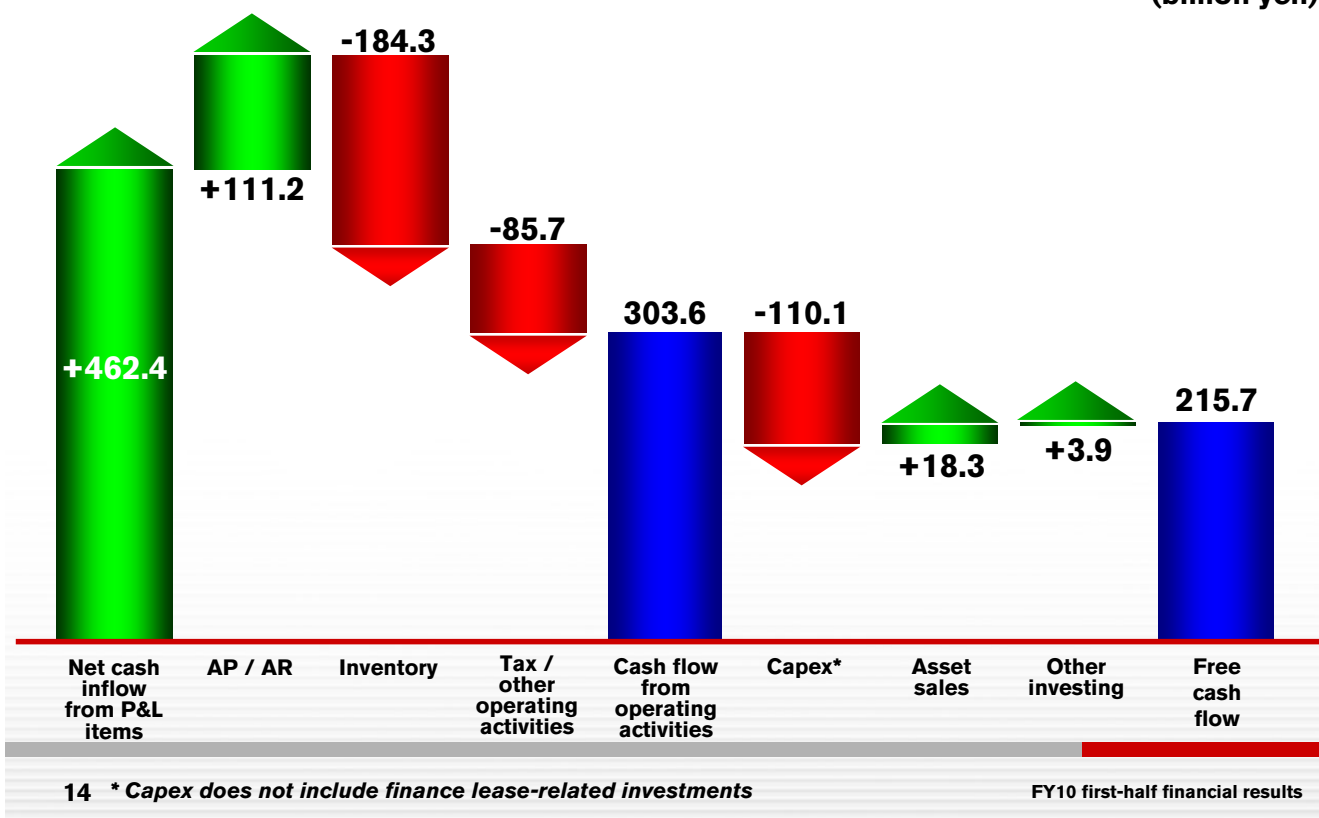
(billion yen)



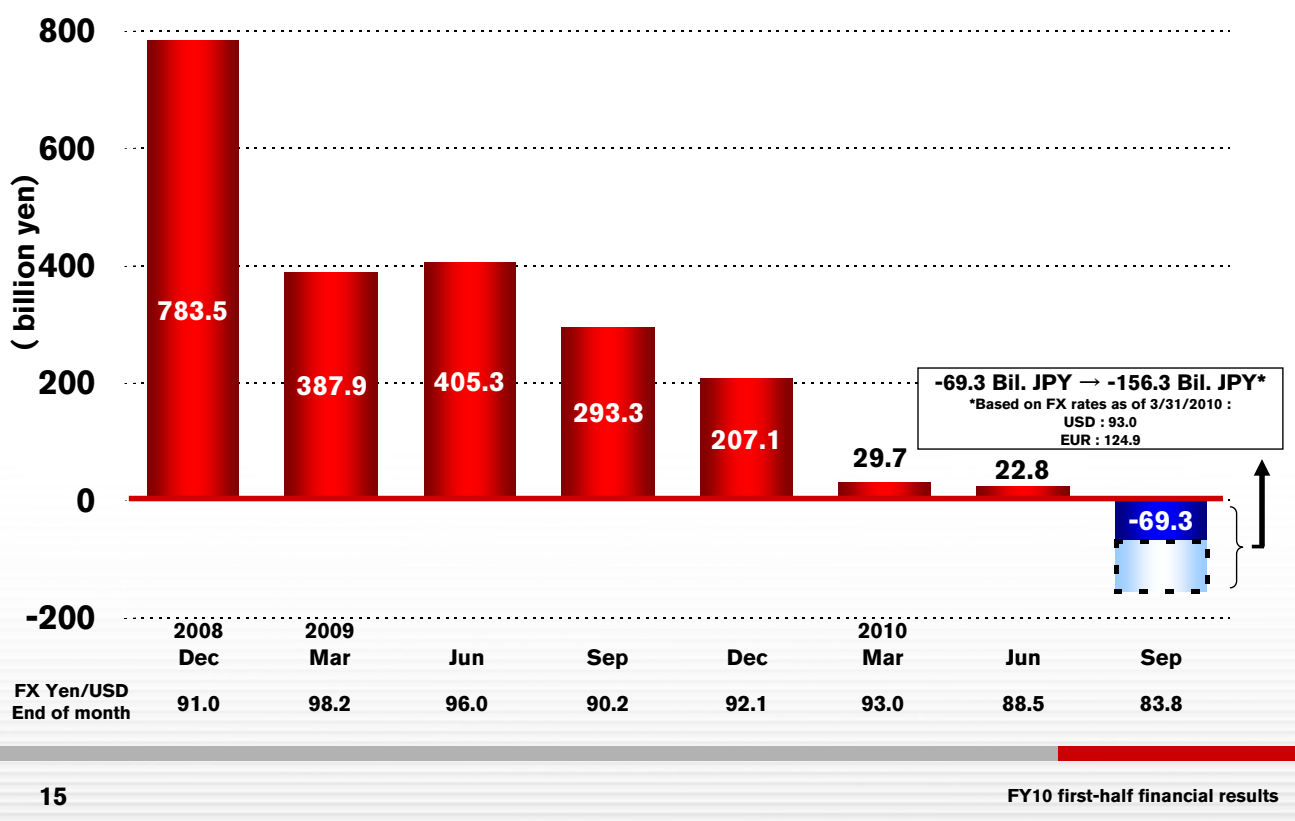
FY10 first-half financial performance

Free cash flow (Auto business)

(billion yen)

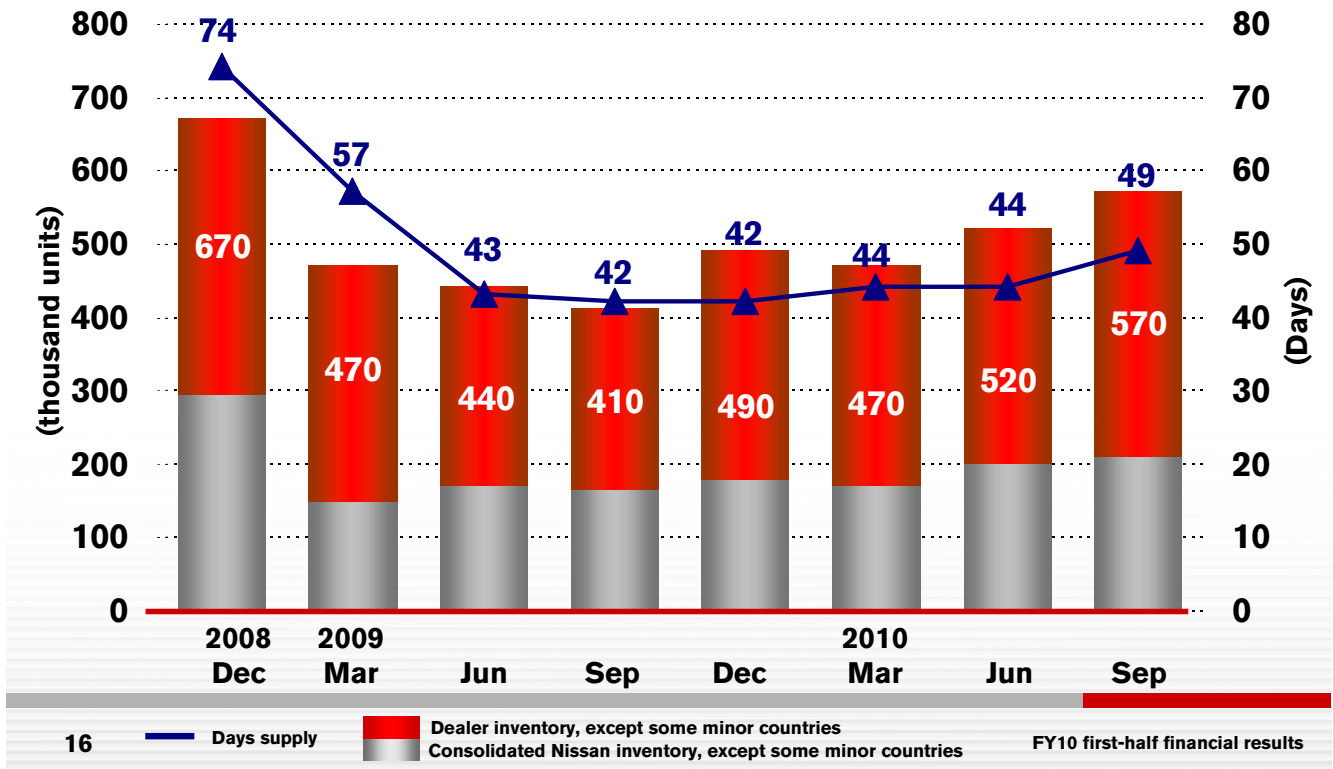


Net debt (Auto business)



Inventory management

(New vehicles inventory)



FY10 first-half sales performance

FY10 first-half financial performance

FY10 outlook

FY10 outlook

Retail volume			vs. FY09	vs. Prev. Outlook	Production volume			vs. FY09	vs. Prev. Outlook
Global			+16.7%	+7.9%	Global			+23.4%	+8.0%
Japan			-2.4%	+2.5%	Japan			+11.2%	+3.6%
North America (US)			+14.3% (+14.7%)	+1.2% (±0.0%)	North America			+21.9%	+3.0%
Europe			+17.9%	+17.6%	Europe			+14.6%	+24.4%
China			+27.1%	+11.6%	China			+25.7%	+11.8%
Others			+27.5%	+12.8%	Others			+96.0%	+7.5%
FY09					FY09				
FY10 Previous Outlook					FY10 Previous Outlook				
FY10 Revised Outlook					FY10 Revised Outlook				

18

FY10 first-half financial results

FY10 outlook

Revised on Nov. 4, 2010

(billion yen)	(Actual)	(Previous) May. 12, 2010 (A)	(Revised) Nov. 4, 2010 (B)	(B)-(A) Variance
	FY09	FY10*	FY10*	
Net revenue	7,517.3	8,200.0	8,770.0	+570.0
Operating profit	311.6	350.0	485.0	+135.0
Ordinary profit	207.7	315.0	450.0	+135.0
Net income	42.4	150.0	270.0	+120.0
CAPEX	273.6	360.0	340.0	
sales ratio	3.6%	4.4%	3.9%	
R&D	385.5	430.0	425.0	
sales ratio	5.1%	5.2%	4.8%	
FX rate assumption (JPY/USD)	92.9	90.0	84.4 (2H: 80.0)	
(JPY/EUR)	131.2	120.0	111.9 (2H: 110.0)	

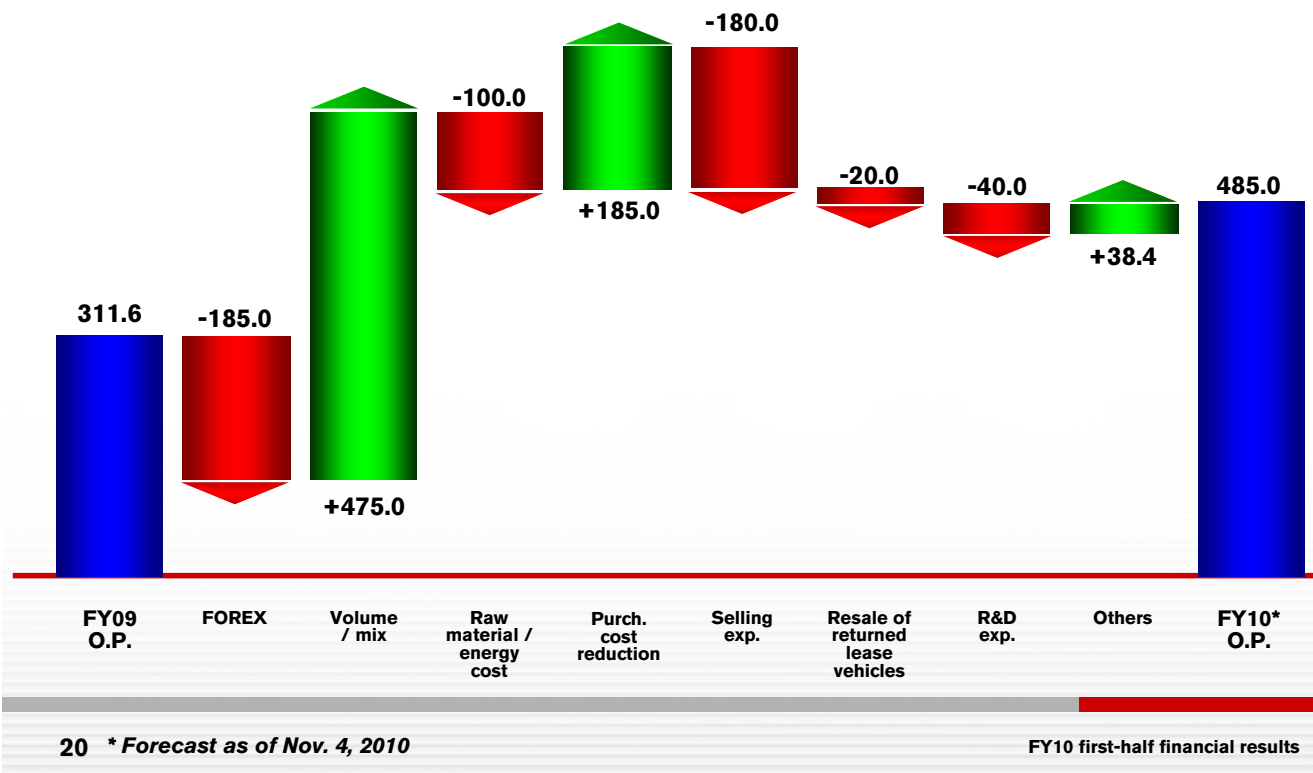
19 * Forecast

FY10 first-half financial results

FY10 outlook

Operating profit variance analysis (FY09 actual vs FY10 latest forecast)

(billion yen)



FY10 all-new product launches

10 all-new global launches

Europe

- Nissan LEAF
- Juke
- Micra
- QX
- M



Japan

- Juke
- Elgrand
- Serena
- New mini
- March
- Nissan LEAF



North America

- Nissan LEAF
- Quest
- Convertible Crossover
- NV Series
- QX
- Juke



Other markets

- Affordable sedan
- QX
- M



All-new global launches
Regional launches

Third PURE DRIVE vehicle: Fuga Hybrid



Intelligent Dual
Clutch Control



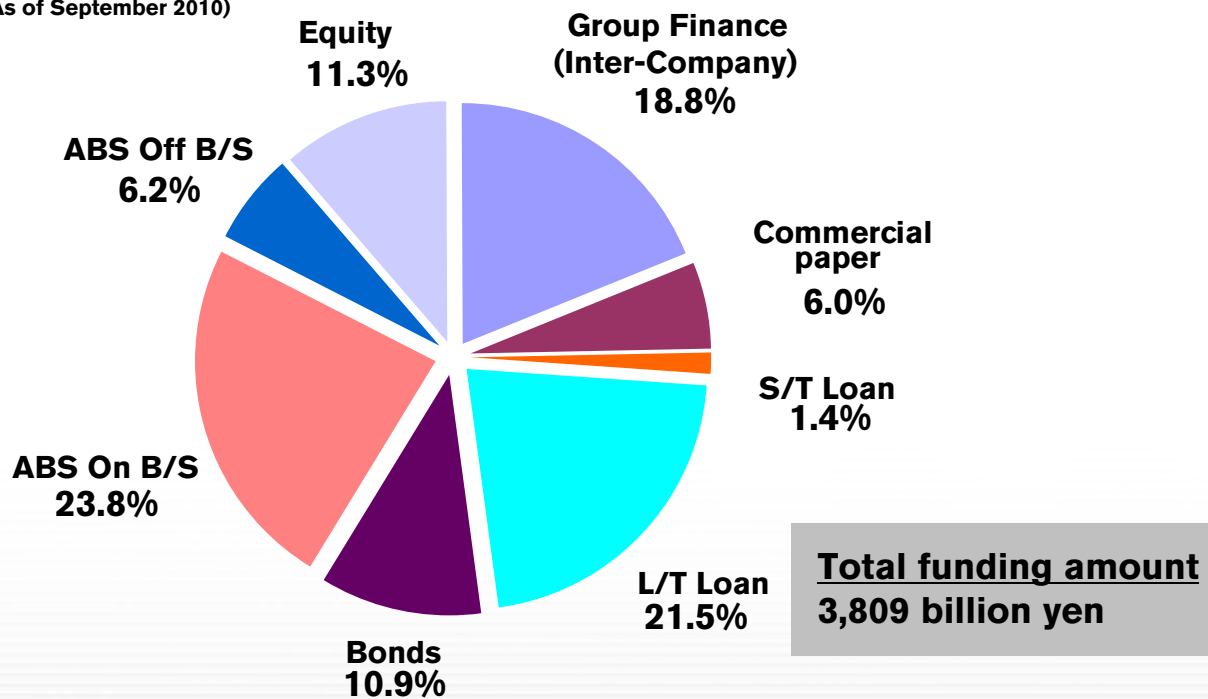
lithium-ion
battery

NISSAN

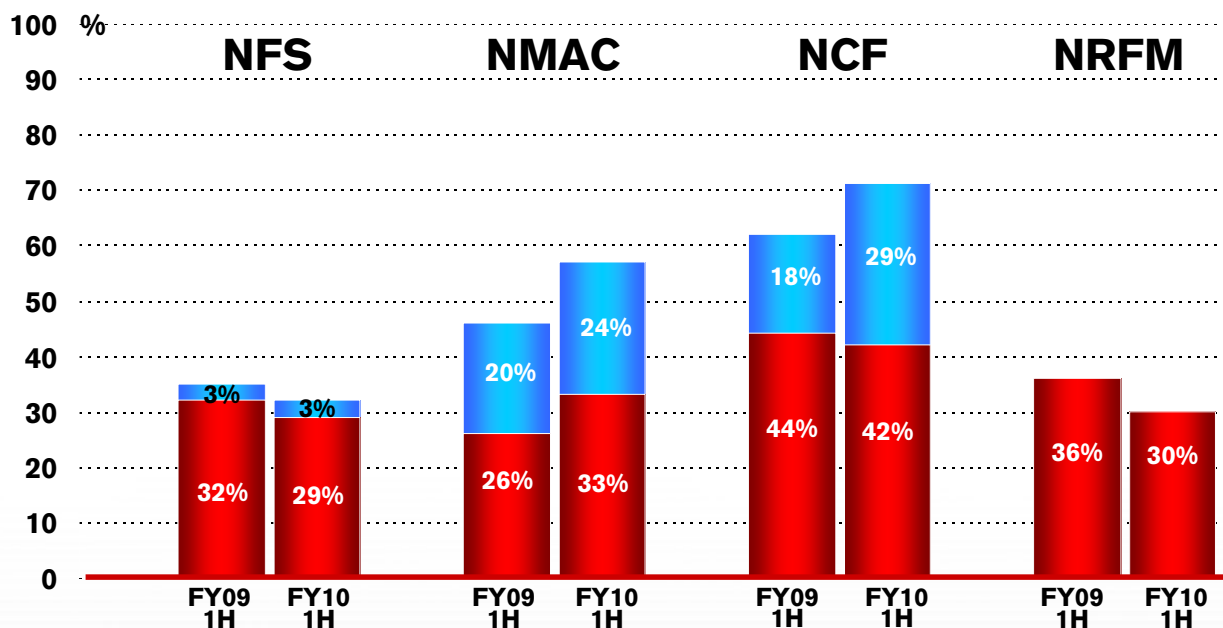
Appendix

Sales financing : Funding sources

(As of September 2010)



Sales financing: penetration



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 1H	FY10 1H	Variance
NFS	Lease: 0.07% Retail: 0.26%	Lease: 0.05% Retail: 0.28%	Lease: -0.02% Retail: +0.02%
NMAC	Lease: 0.92% Retail: 1.96%	Lease: 0.37% Retail: 1.01%	Lease: -0.55% Retail: -0.95%
NCF	Lease: 0.19% Retail: 0.15%	Lease: 0.23% Retail: 0.29%	Lease: +0.04% Retail: +0.14%

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 1H	FY10 1H	Variance
NFS	Asset: 1,148.5 OP: 7.8	Asset: 1,154.6 OP: 7.9	Asset: +6.1 OP: +0.1
NMAC	Asset: 31,067 OP: 265	Asset: 31,471 OP: 416	Asset: +404 OP: +151
NCF	Asset: 4,145 OP: 45	Asset: 3,901 OP: 44	Asset: -244 OP: -1
NRFM	Asset: 24,727 OP: 312	Asset: 24,936 OP: 286	Asset: +209 OP: -26

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 first-half financial performance

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **-55.2**

USD	-52.4 (95.5 to 88.9)	RUB	-4.4 (3.02 to 2.93)
CAD	+2.0 (84.3 to 86.0)	EUR*	+1.3
AUD	+3.0 (76.0 to 79.3)	Others	-4.7

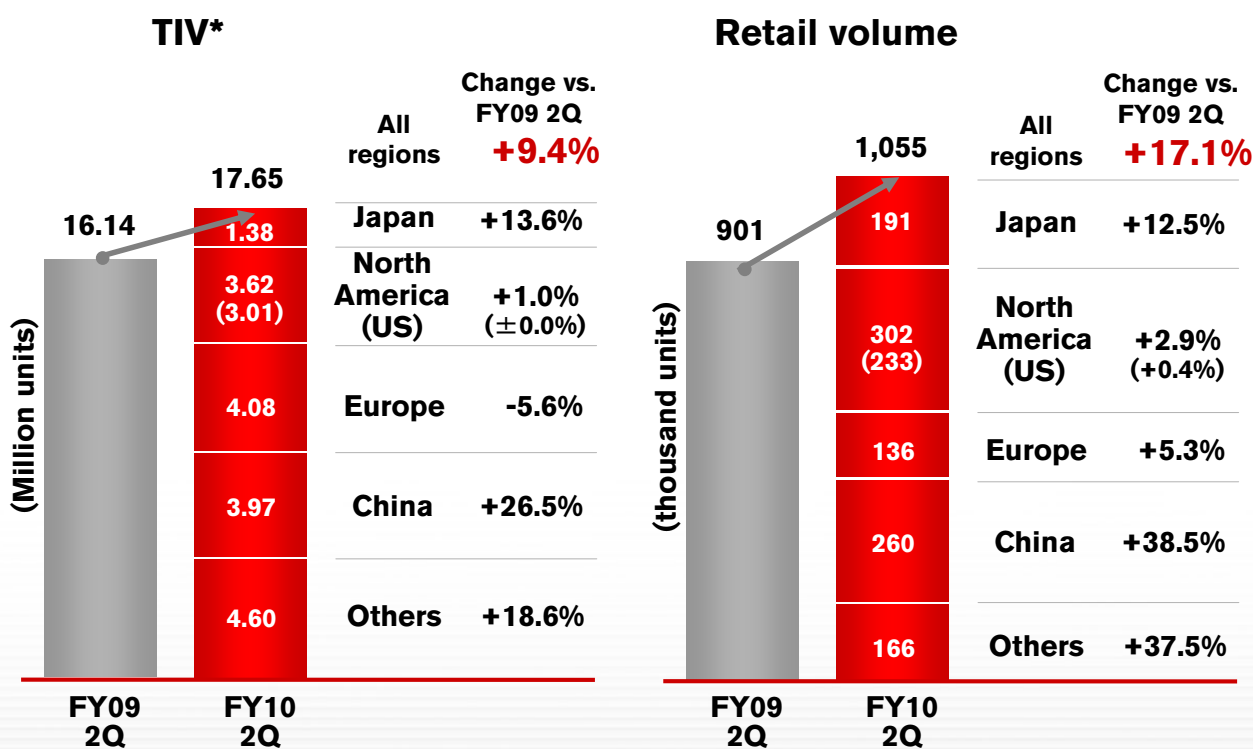
2. Volume / mix **+299.3**

Japan +28.3	US +110.5	EUR +31.7	MEX&CAN +6.8
Vol: +21.5 Mix: +6.8	Vol: +89.6 Mix: +20.9	Vol: +39.2 Mix: -7.5	Others +122.0

3. Selling expenses **-93.2**

Japan -9.6	US&CAN -44.6	EUR -22.0	Others -17.0
Incentives: -4.9 Others: -4.7	Incentives: -32.7 Others: -11.9	Incentives: -20.5 Others: -1.5	Incentives: -7.6 Others: -9.4

FY10 second-quarter sales performance: Global



30 *Nissan's estimation

FY10 first-half financial results

FY10 second-quarter financial performance

(billion yen)	FY09 2Q	FY10 2Q	Variance	
Net revenue	1,868.5	2,268.9	+400.4	+21.4%
Operating profit	83.3	167.0	+83.7	+100.5%
<i>Non-operating</i>	-24.0	-6.9		
Ordinary profit	59.3	160.1	+100.8	+169.9%
<i>Extraordinary</i>	-10.4	-2.2		
Profit before tax	48.9	157.9	+109.0	+223.1%
<i>Taxes</i>	-19.4	-48.1		
<i>Effective tax rate</i>	(39.6%)	(30.5%)		
<i>Minority interest</i>	-4.0	-8.1		
Net income	25.5	101.7	+76.2	+298.5%
FX rate	93.7 JPY/USD 133.8 JPY/EUR	85.9 JPY/USD 110.7 JPY/EUR	-7.9 JPY/USD -23.1 JPY/EUR	

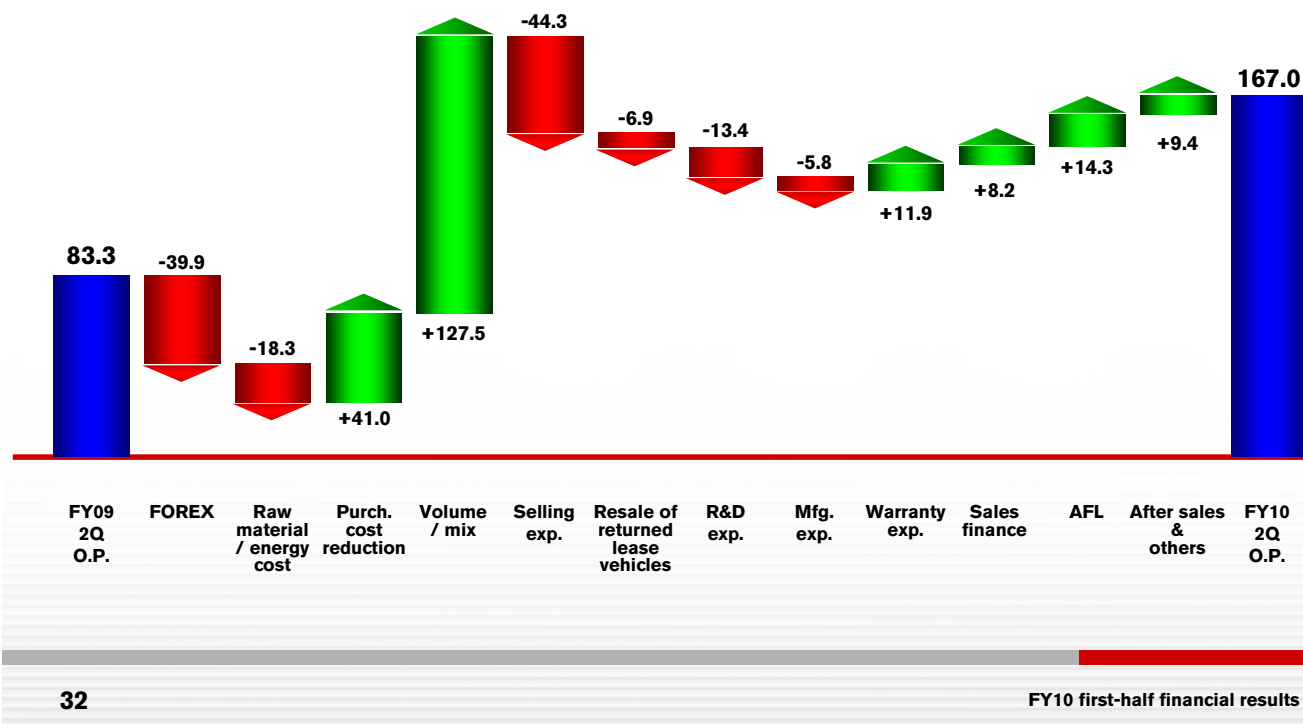
31

FY10 first-half financial results

FY10 second-quarter financial performance

Operating profit variance analysis

(billion yen)



FY09 second-quarter financial performance

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact -39.9

USD	-31.6 (93.7 to 85.9)	RUB	-4.4 (3.00 to 2.81)
CAD	-1.0 (85.2 to 82.6)	EUR*	+2.4
AUD	-0.2 (77.9 to 77.5)	Others	-5.1

2. Volume / mix +127.5

Japan +19.5 [Vol: +13.7 Mix: +5.8]	US +43.3 [Vol: +33.1 Mix: +10.2]	EUR +8.4 [Vol: +10.8 Mix: -2.4]	MEX&CAN -0.2	Others +56.5
---	---	--	-------------------------	---------------------

3. Selling expenses -44.3

Japan -7.2 [Incentives: -4.1 Others: -3.1]	US&CAN -22.2 [Incentives: -15.0 Others: -7.2]	EUR -8.2 [Incentives: -4.9 Others: -3.3]	Others -6.7 [Incentives: -0.5 Others: -6.2]
---	--	---	--

FY10 first-half financial performance

Detail of non-operating income/expenses

(billion yen)	FY09 1H	FY10 1H	Variance
• Interest income / expenses	-7.4	-6.8	+0.6
• FX translation	-12.5	-26.9	-14.4
↳ <i>NML</i>	-11.3	-15.1	-3.8
↳ <i>NMEX</i>	-11.2	1.2	+12.4
↳ <i>NMAC</i>	-0.3	-14.4	-14.1
↳ <i>Others</i>	10.3	1.4	-8.9
• Derivative gain and loss	-3.5	15.5	+19.0
↳ <i>NMAC</i>	1.1	13.9	+12.8
↳ <i>Others</i>	-4.6	1.6	+6.2
• Profit under equity methods	-31.2	5.2	+36.4
• Amortization of net retirement benefit	-5.5	-5.3	+0.2

↑ Offset

FY10 first-half financial performance

Detail of extraordinary gains/losses

(billion yen)	FY09 1H	FY10 1H	Variance
• Sale/disposal of fixed assets	-3.1	6.2	+9.3
• Sale of investment securities	2.3	1.9	-0.4
• Impairment loss on fixed assets	-4.3	-1.8	+2.5
• Special addition to retirement benefits	-6.6	-1.9	+4.7
• Loss on asset retirement obligation	0.0	-3.8	-3.8

FY10 second-quarter financial performance

Detail of non-operating income/expenses

(billion yen)	FY09 2Q	FY10 2Q	Variance
• Interest income / expenses	-2.8	-3.4	-0.6
• FX translation	5.6	-22.7	-28.3
↳ <i>NML</i>	-10.4	-1.4	+9.0
↳ <i>NMEX</i>	6.0	-1.1	-7.1
↳ <i>NMAC</i>	0.4	-17.5	-17.9
↳ <i>Others</i>	9.6	-2.7	-12.3
• Derivative gain and loss	-7.1	15.9	+23.0
↳ <i>NMAC</i>	-0.2	17.5	+17.7
↳ <i>Others</i>	-6.9	-1.6	+5.3
• Profit under equity methods	-15.9	6.9	+22.8
• Amortization of net retirement benefit	-2.7	-2.7	0.0

↑ Offset

FY10 second-quarter financial performance

Detail of extraordinary gains/losses

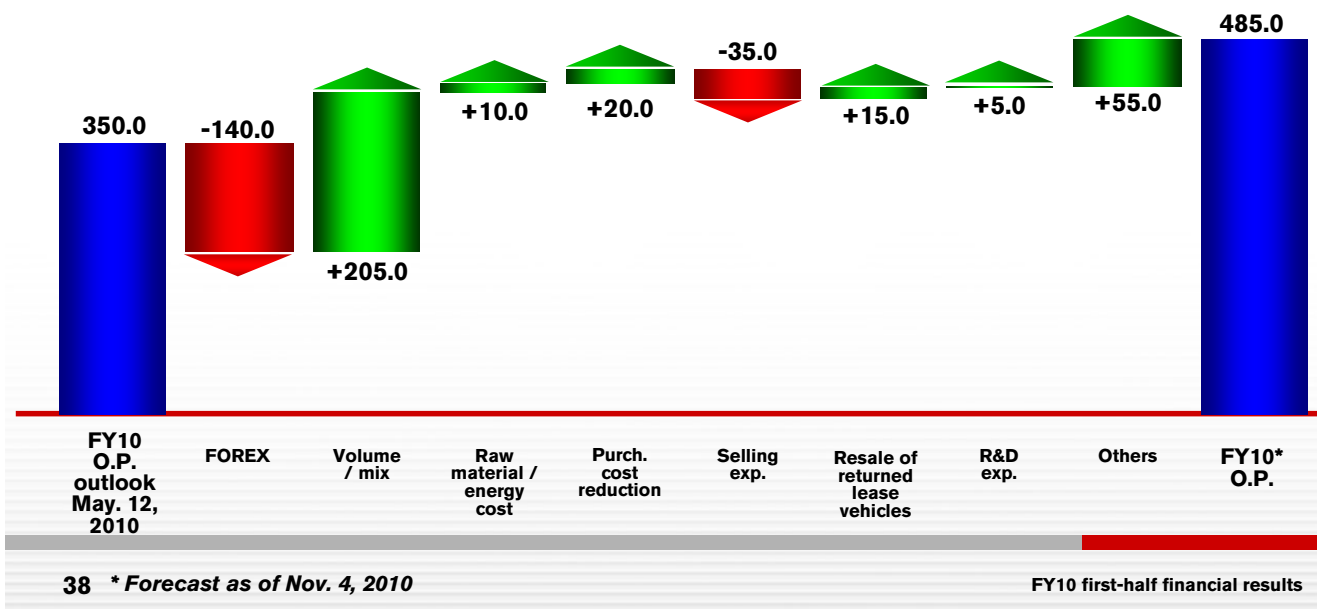
(billion yen)	FY09 2Q	FY10 2Q	Variance
• Sale/disposal of fixed assets	-1.8	1.6	+3.4
• Sale of investment securities	0.5	0.5	0.0
• Impairment loss on fixed assets	-3.4	-1.8	+1.6
• Special addition to retirement benefits	-5.2	-1.3	+3.9

FY10 outlook

Operating profit variance analysis

(FY10 previous forecast vs FY10 latest forecast)

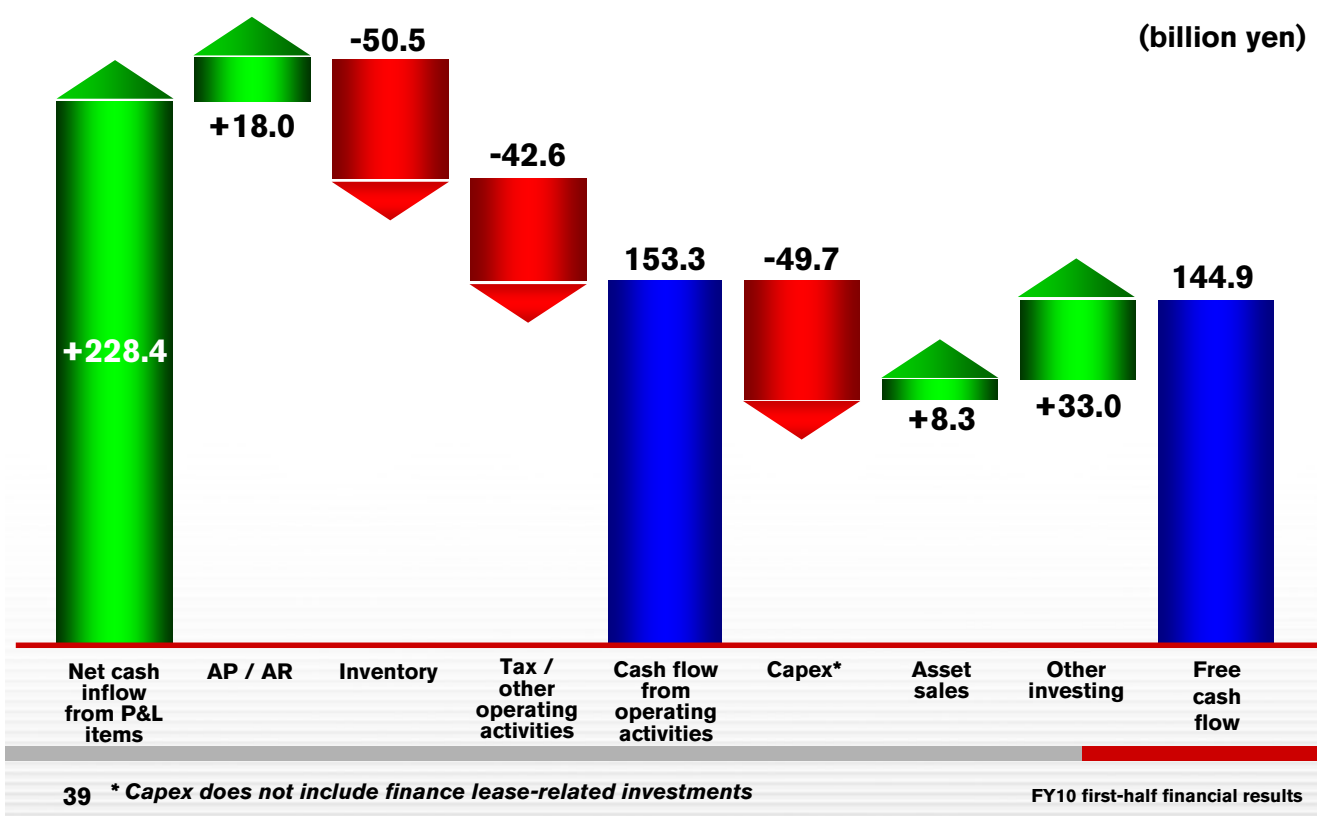
(billion yen)



FY10 second-quarter financial performance

Free cash flow (Auto business)

(billion yen)



FY10 first-half financial performance

Free cash flow (Auto business) variance

(billion yen)

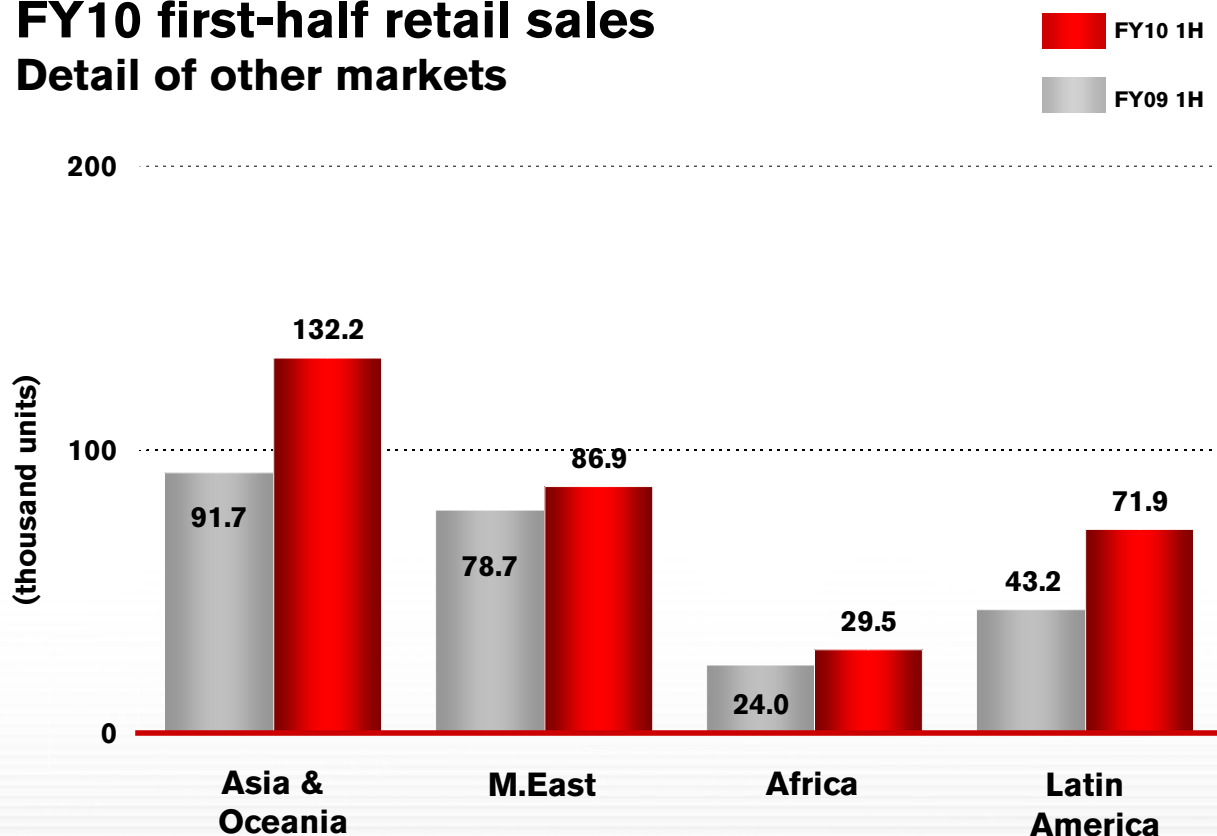
	FY09 1H	FY10 1H	Variance
Net cash inflow from P&L items	199.3	462.4	+263.1
AP/AR	126.0	111.2	-14.8
Inventory	-4.8	-184.3	-179.5
Tax/Others	15.6	-85.7	-101.3
Operating activities	336.1	303.6	-32.5
Capex*	-141.5	-110.1	+31.4
Asset sales	11.0	18.3	+7.3
Others	-55.9	3.9	+59.8
Investing activities	-186.4	-87.9	+98.5
Free cash flow	149.7	215.7	+66.0

40 * Capex does not include finance lease-related investments

FY10 first-half financial results

FY10 first-half retail sales

Detail of other markets



41

FY10 first-half financial results

FY10 second-quarter retail sales

Detail of other markets

 FY10 2Q

 FY09 2Q

