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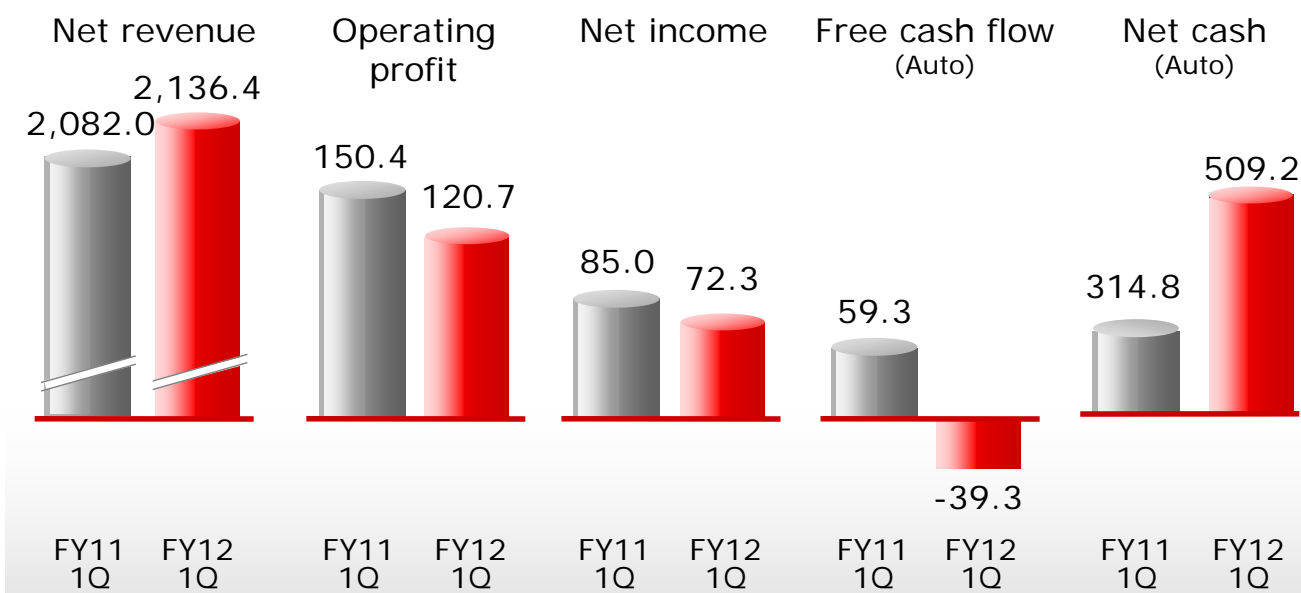
FY2012 first-quarter financial results

Nissan Motor Co., LTD.
July 26, 2012

www.nissan-global.com

Key performance indicators: financial results

(billion yen)



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**NISSAN
POWER
88**

POWER

Brand & sales
power

8

Global market
share by FY16
(%)

8

Sustainable
COP
(%)

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FY12

Business update

FY12

1st quarter sales performance

FY12

**1st quarter
consolidated financial performance**

Conclusion

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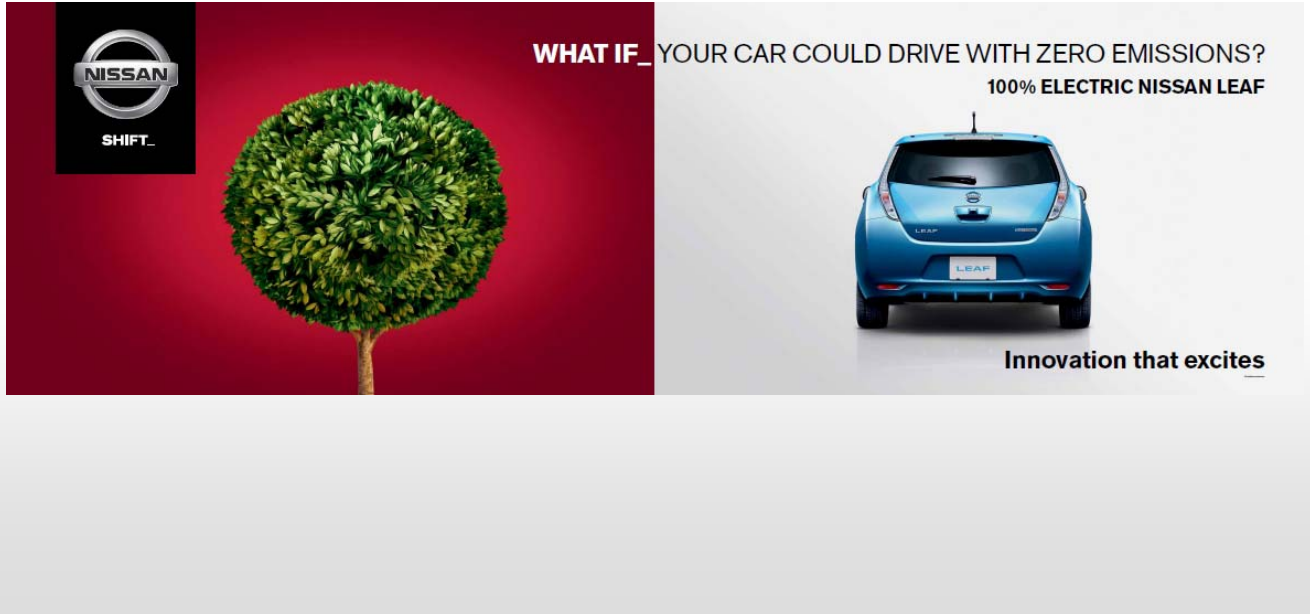
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FY12 business update

Global brand campaign



The advertisement is split into two main sections. On the left, a vibrant red background features a perfectly spherical, topiary-style tree. In the top left corner of this section is the Nissan logo with the slogan "SHIFT_" below it. On the right, a white background shows the rear view of a blue Nissan Leaf. Above the car, the text reads "WHAT IF_ YOUR CAR COULD DRIVE WITH ZERO EMISSIONS?" and "100% ELECTRIC NISSAN LEAF". Below the car, it says "Innovation that excites_".

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FY12 business update

New York debut of Taxi of Tomorrow



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FY12 business update


All-new models


Infiniti M LWB



Sylphy


Venucia D50


Altima


Note


CIMA


NV350 Caravan


FY12 business update

Production capacity expansion

All-new hatchback production in 2014, Sunderland, UK

Double capacity to 100k units in 2014, St Petersburg, Russia

4-cylinder engines for Infiniti and Mercedes-Benz in 2014, Tennessee, US

Infiniti model production in 2014, Xiangyang, China

Build new plant in 2014, Dalian, China

Build new plant in 2013, Aguascalientes, Mexico

Capacity to 250 k units during Mid-term plan period, Indonesia

Build new plant in 2014, Resende, Brazil

FY12 business update

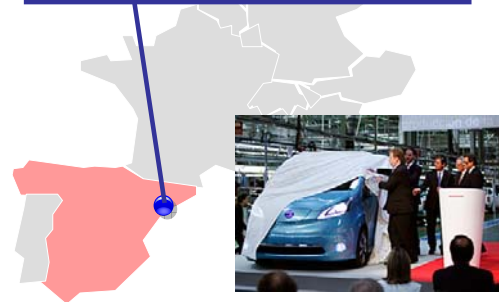
Zero-emission leadership

LEAF to Home



Electric van production

e-NV200 production
in 2013, Barcelona, Spain



FY12 business update

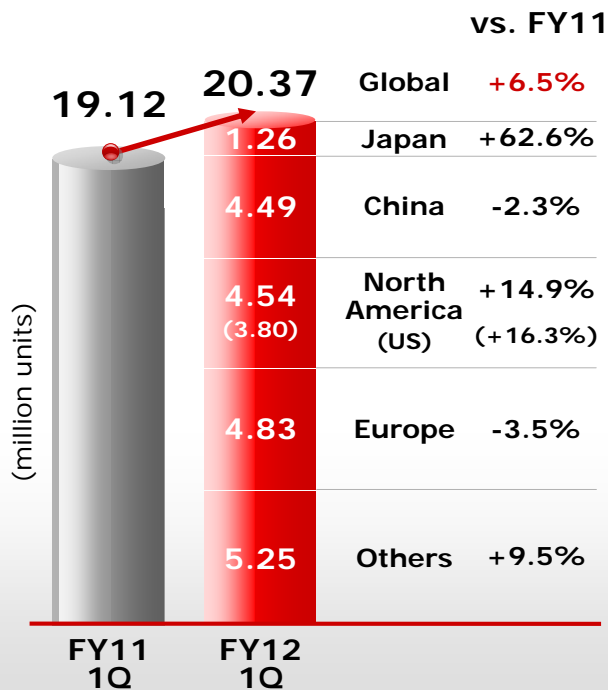
Alliance update



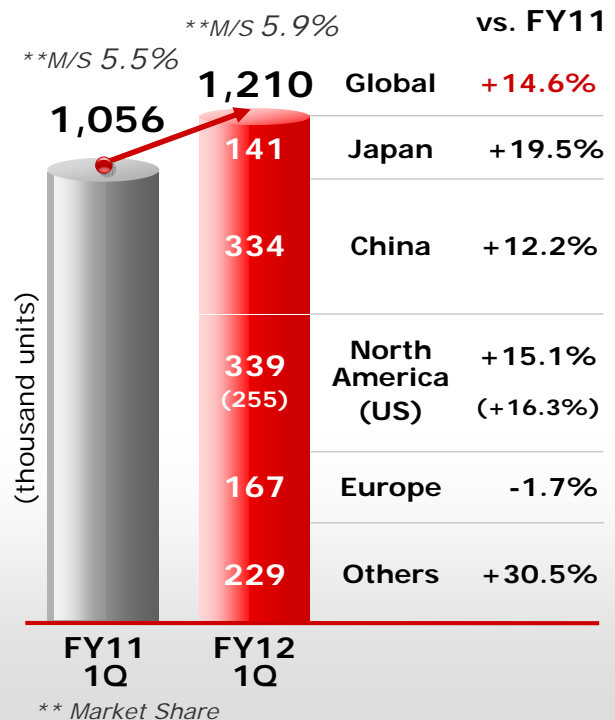
FY12	Business update
FY12	1st quarter sales performance
FY12	1st quarter consolidated financial performance
Conclusion	

FY12 first-quarter sales performance : Global

TIV*

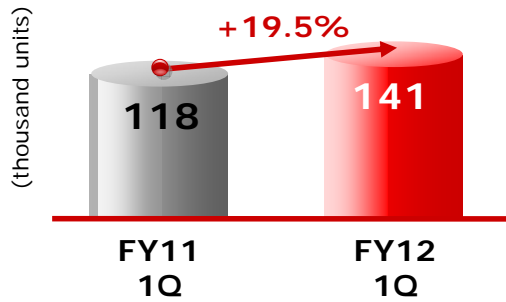


Retail volume



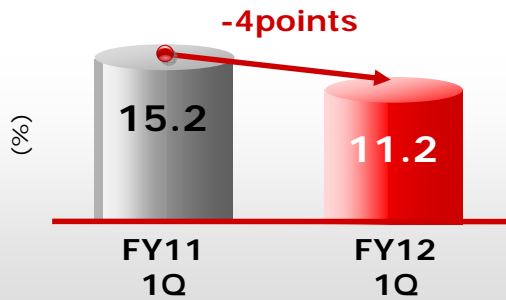
FY12 first-quarter sales performance : Japan

Retail volume



- TIV: 1.26 million units, +62.6%
- Sales: 141 k units, +19.5%, thanks to Serena and Note
- Market share: 11.2%, -4 points
- Nissan LEAF sales: 3.4 k units

Market share



Serena



Nissan LEAF



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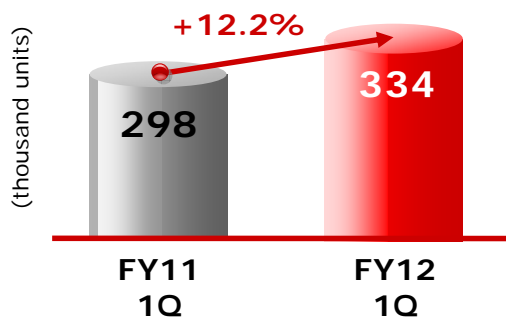
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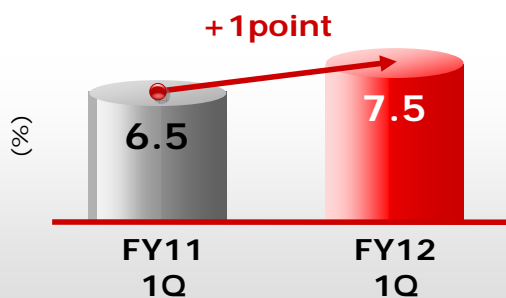
FY12 first-quarter sales performance : China (Jan. to Mar.)

Retail volume



- FY12 1Q (Jan. to Mar.)
 - TIV*: 4.49 million units, -2.3%
 - Sales: 334 k units, +12.2%
 - Market share: 7.5%, +1 point, thanks to Tiida, Sunny and Qashqai

Market share



- FY12 2Q (Apr. to Jun.)
 - Sales: 344 k units, +15.9%
 - Market share: 7.6%, +0.1 point

Tiida



Sunny



*TIV for China : Passenger and LCV only

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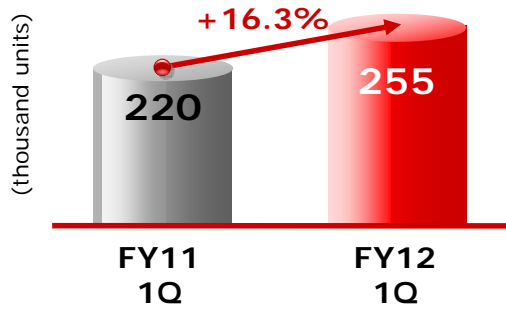
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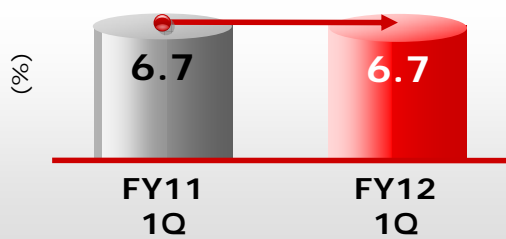
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FY12 first-quarter sales performance : North America

US Retail volume



US Market share



■ US

- TIV: 3.8 million units, +16.3%
- Sales: 255 k units, +16.3% thanks to Rogue and Versa
- Market share: 6.7%

■ Canada

- Sales: 26 k units, +2.8%
- Market share: 5.2%, -0.1 point

■ Mexico

- Sales: 57 k units, +16%
- Market share: 24.9%, +0.6 points

Rogue

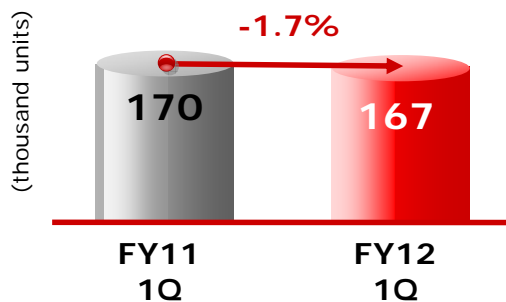


Versa

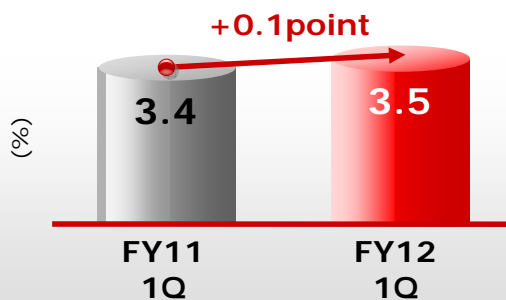


FY12 first-quarter sales performance : Europe

Retail volume



Market share



■ TIV: 4.83 million units, -3.5%

■ Europe excluding Russia: 128 k units, -6.8%

■ Russia: 39 k units, +19.6%

■ Market share:

	FY11 1Q	FY12 1Q
Russia	4.6%	4.9%
Europe excl. Russia	3.2%	3.3%

Qashqai

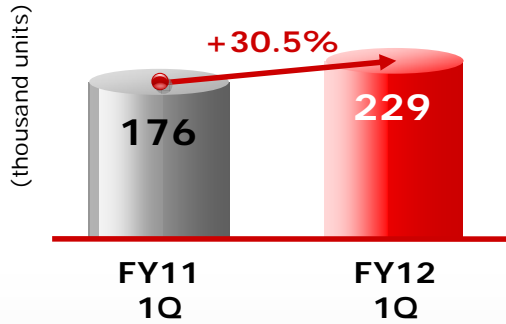


Juke



FY12 first-quarter sales performance : Other markets

Retail volume



- Asia & Oceania: 100 k units, +29.9%
 - Thailand: 24.1 k units, +44%
 - Indonesia: 16.9 k units, +45.6%
 - India: 10.5 k units, +124%
- Latin America: 63.5 k units, +36%
 - Brazil: 30.7 k units, +133.6%

V-platform series



FY12

Business update

FY12

1st quarter sales performance

FY12

1st quarter consolidated financial performance

Conclusion

FY12 1st quarter financial performance

(billion yen)

	FY11 1Q	FY12 1Q	Variance	Change vs. FY11 (%)
Net revenue	2,082.0	2,136.4	+54.4	+2.6%
Operating profit	150.4	120.7	-29.7	-19.7%
<i>OP margin</i>	7.2%	5.6%		
<i>Non-operating</i>	-2.7	-9.2		
Ordinary profit	147.7	111.5	-36.2	-24.5%
<i>Extraordinary</i>	-16.7	-0.3		
Profit before tax	131.0	111.2	-19.8	-15.1%
<i>Taxes</i>	-38.6	-33.1		
<i>Effective tax rate</i>	29.5%	29.8%		
<i>Minority interest</i>	-7.4	-5.8		
Net income	85.0	72.3	-12.7	-15.0%
<i>FX rate</i>	81.7 JPY/USD 117.4 JPY/EUR	80.2 JPY/USD 102.8 JPY/EUR	-1.5 JPY/USD -14.6 JPY/EUR	

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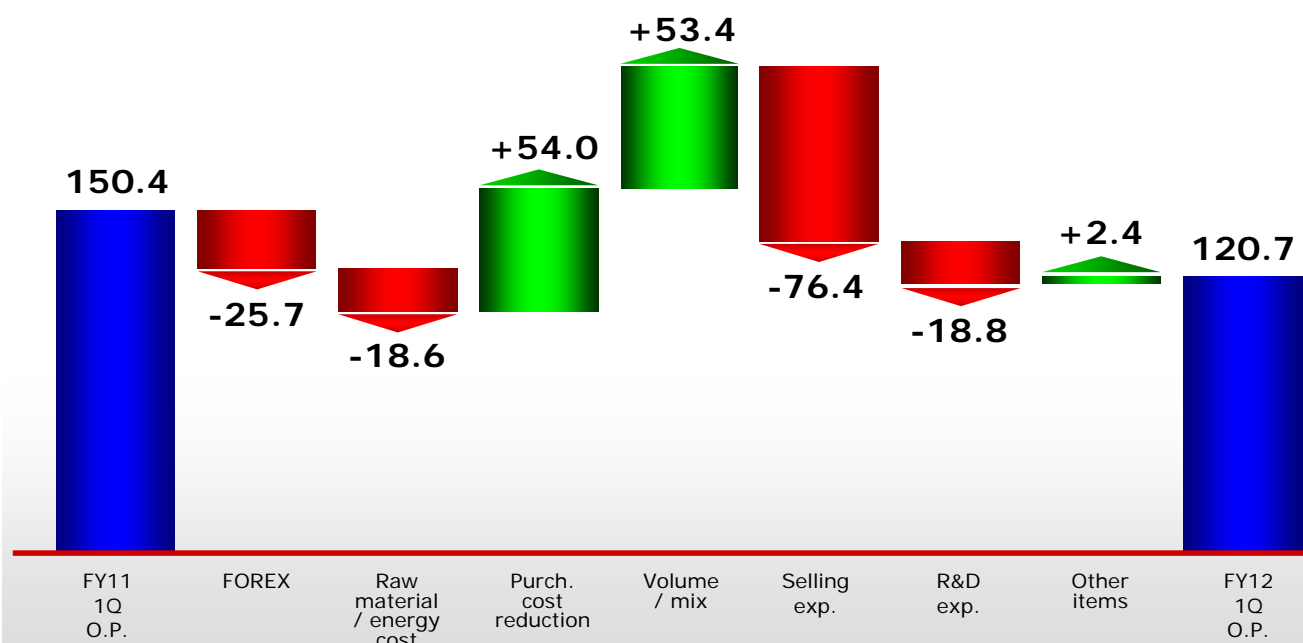
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FY12 1st quarter financial performance

Operating profit variance analysis

(billion yen)



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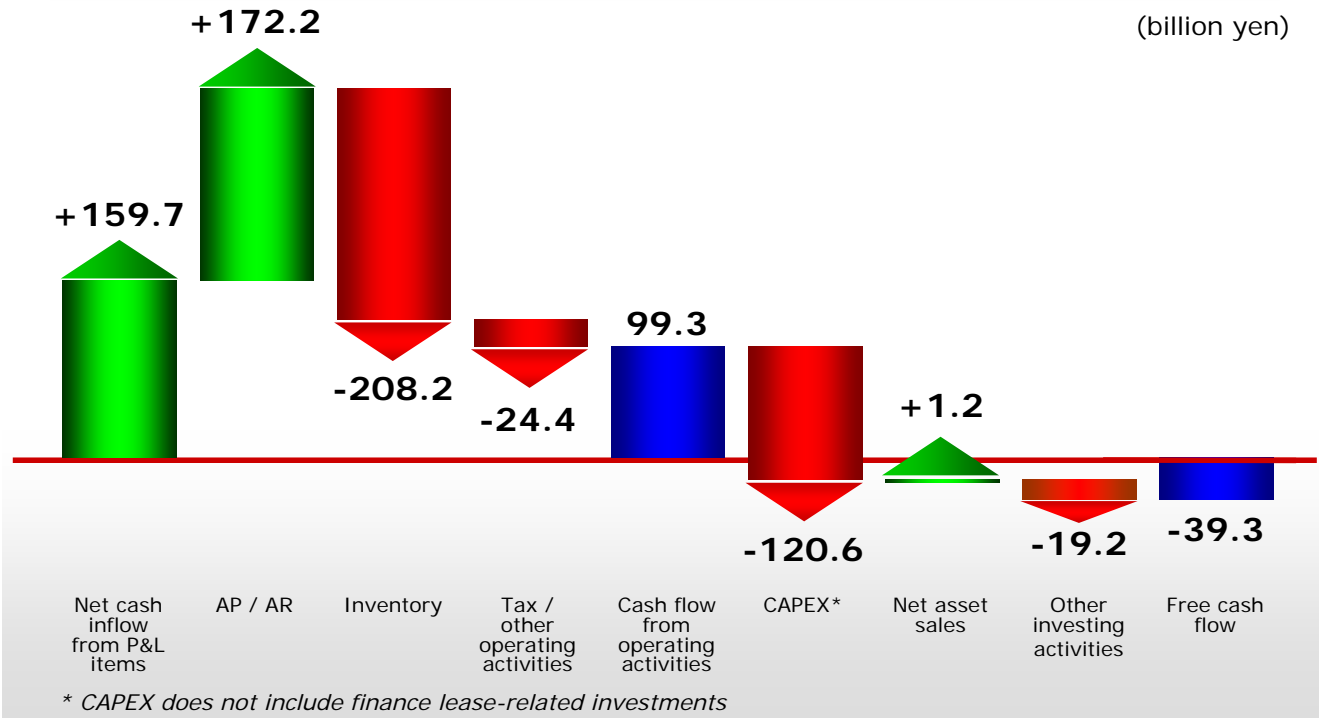
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FY12 1st quarter financial performance

Free cash flow (Auto business)

(billion yen)



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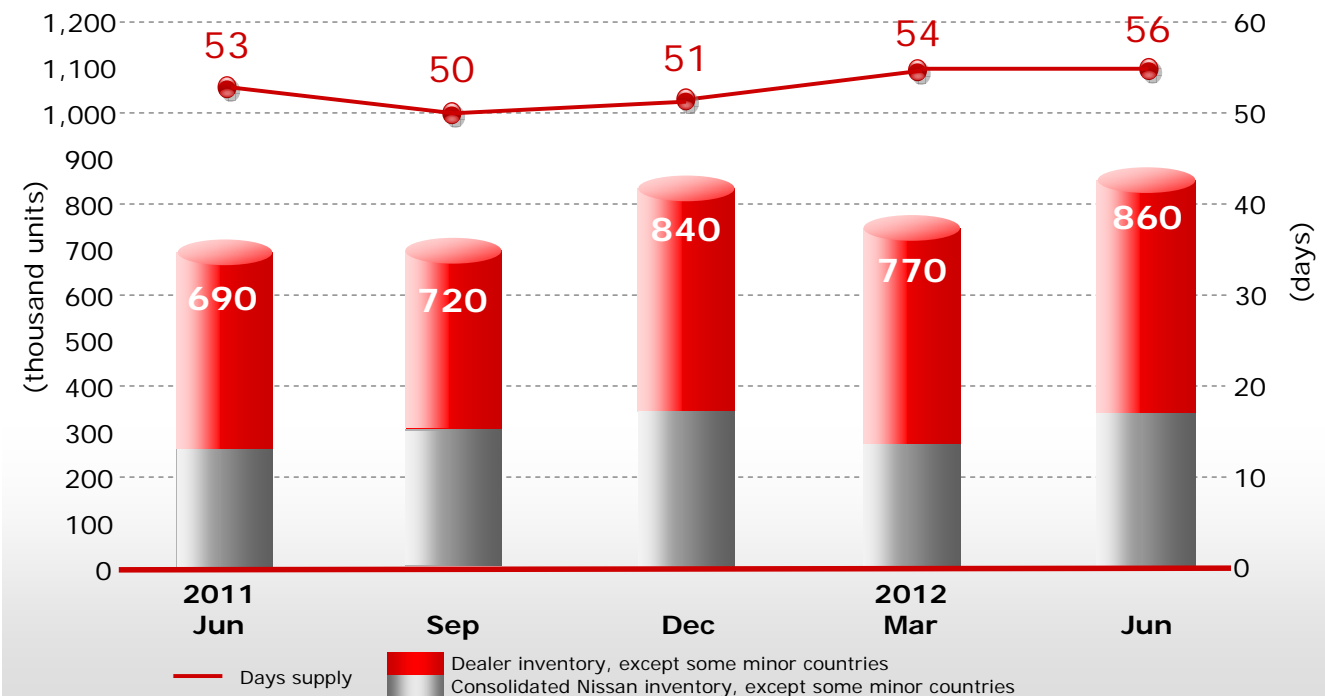
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Inventory management

Inventory status



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Net Cash (Auto business)

(billion yen)



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FY12 all-new product launches

10 all-new global launches

Launched

- NV350 Caravan (Japan)
- Altima (US)



Scheduled Launches

- NV350 Caravan Wide
- Note
- Atlas
- Infiniti M (LWB)
- Sylphy
- Venucia D50
- Venucia new model
- Pathfinder



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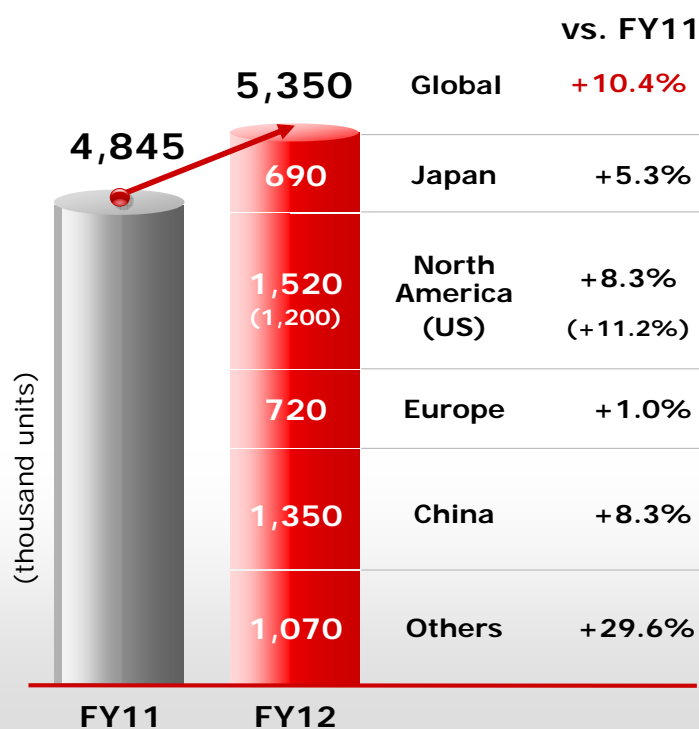
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Appendix

FY12 sales outlook (Released on May 11th)

Retail volume



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FY12 outlook (Released on May 11th)

(billion yen)

	FY11 Result	FY12 outlook	Variance	Change vs. FY11 (%)
Net revenue	9,409.0	10,300.0	+891.0	+9.5%
Operating profit	545.8	700.0	+154.2	+28.2%
<i>OP margin</i>	5.8%	6.8%	+1.0%	
Ordinary profit	535.1	680.0	+144.9	+27.1%
Net income	341.4	400.0	+58.6	+17.2%
<i>Net income ratio</i>	3.6%	3.9%	+0.3%	
CAPEX	406.4	550.0	+143.6	+35.3%
<i>sales ratio</i>	4.3%	5.3%	+1.0%	
R&D	428.0	485.0	+57.0	+13.3%
<i>sales ratio</i>	4.5%	4.7%	+0.2%	
FX rate assumptions				
(JPY/USD)	79.1	82.0	+2.9	
(JPY/EUR)	109.0	105.0	-4.0	

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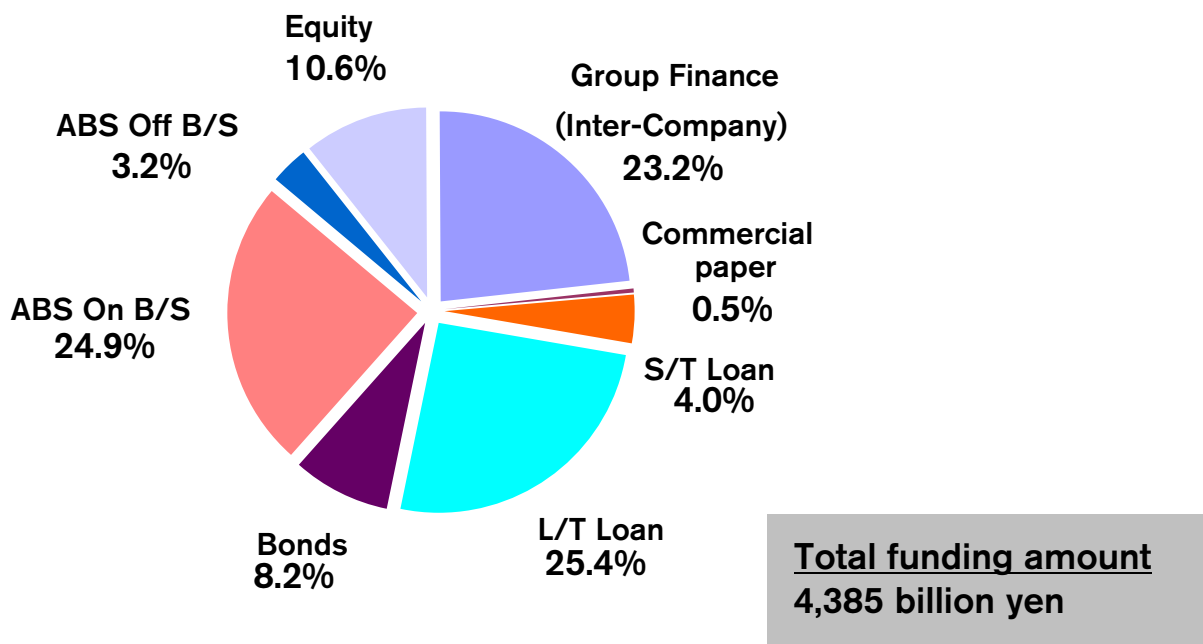
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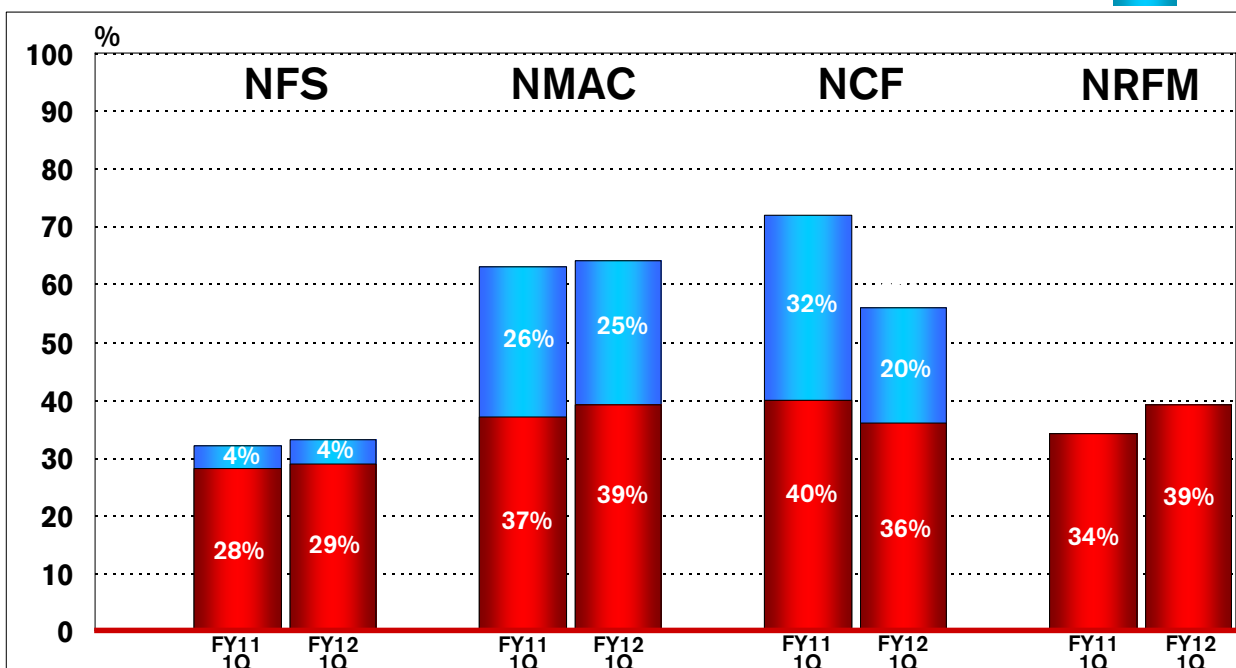
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Sales financing : Funding sources

(As of June 2012)



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

	FY11 1Q	FY12 1Q	Variance
NFS	Lease: 0.06% Retail: 0.27%	Lease: 0.05% Retail: 0.18%	Lease: -0.01% Retail: -0.09%
NMAC	Lease: 0.08% Retail: 0.46%	Lease: 0.06% Retail: 0.36%	Lease: -0.02% Retail: -0.10%
NCF	Lease: 0.18% Retail: 0.19%	Lease: 0.20% Retail: 0.10%	Lease: +0.02% Retail: -0.09%

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)

	FY11 1Q	FY12 1Q	Variance
NFS	Asset: 1,075.9 OP: 4.4	Asset: 1,118.5 OP: 5.1	Asset: +42.6 OP: +0.7
NMAC	Asset: 33,671 OP: 325	Asset: 38,484 OP: 283	Asset: +4,813 OP: -42
NCF	Asset: 3,861 OP: 26	Asset: 4,003 OP: 25	Asset: +142 OP: -1
NRFM	Asset: 26,366 OP: 222	Asset: 33,217 OP: 298	Asset: +6,851 OP: +76

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

FY12 1st quarter financial performance

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **-25.7**

USD	-6.8 (81.7 to 80.2)	RUB	-9.4 (2.92 to 2.59)
CAD	-2.4 (84.4 to 79.3)	EUR*	+1.5
AUD	-2.9 (86.7 to 80.9)	Others	-5.7

* including other European currencies (excluding RUB)

2. Volume / mix **+53.4**

Japan +8.0 Vol: +8.5 Mix: -0.5	US +23.8 Vol: +21.0 Mix: +2.8	EUR -7.2 Vol: -6.7 Mix: -0.5	MEX&CAN +6.0	Others +22.8
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3. Selling expenses **-76.4**

Japan -1.2 Incentives: -0.6 Others: -0.6	US&CAN -53.1 Incentives: -37.0 Others: -16.1	EUR -11.3 Incentives: -10.4 Others: -0.9	Others -10.8 Incentives: -14.4 Others: +3.6
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FY12 1st quarter financial performance

Detail of non-operating income/expenses

(billion yen)

	FY11 1Q	FY12 1Q	Variance
▪ Interest income / expenses	-3.5	-2.4	+1.1
▪ FX translation	-6.1	-17.1	-11.0
↳ NML	-1.7	-14.6	-12.9
↳ NMEX	-1.1	2.1	+3.2
↳ NMAC	-2.5	1.7	+4.2
↳ Others	-0.8	-6.3	-5.5
▪ Derivative gain and loss	1.8	5.8	+4.0
↳ NMAC	2.3	-1.9	-4.2
↳ Others	-0.5	7.7	+8.2
▪ Profit/Loss under equity methods	5.0	3.1	-1.9
▪ Amortization of net retirement benefit	-2.6	-2.6	0.0
▪ Others	2.7	4.0	+1.3

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FY12 1st quarter financial performance

Detail of extraordinary gains/losses

(billion yen)

	FY11 1Q	FY12 1Q	Variance
▪ Sale/disposal of fixed assets	-0.6	-0.3	+0.3
▪ Sale of investment securities	7.8	0.6	-7.2
▪ Impairment loss on fixed assets	-2.1	-0.4	+1.7
▪ Loss on disaster	-21.1	0.0	+21.1
▪ Others	-0.7	-0.2	+0.5

FY12 1st quarter financial performance

Free cash flow (Auto business) variance

(billion yen)

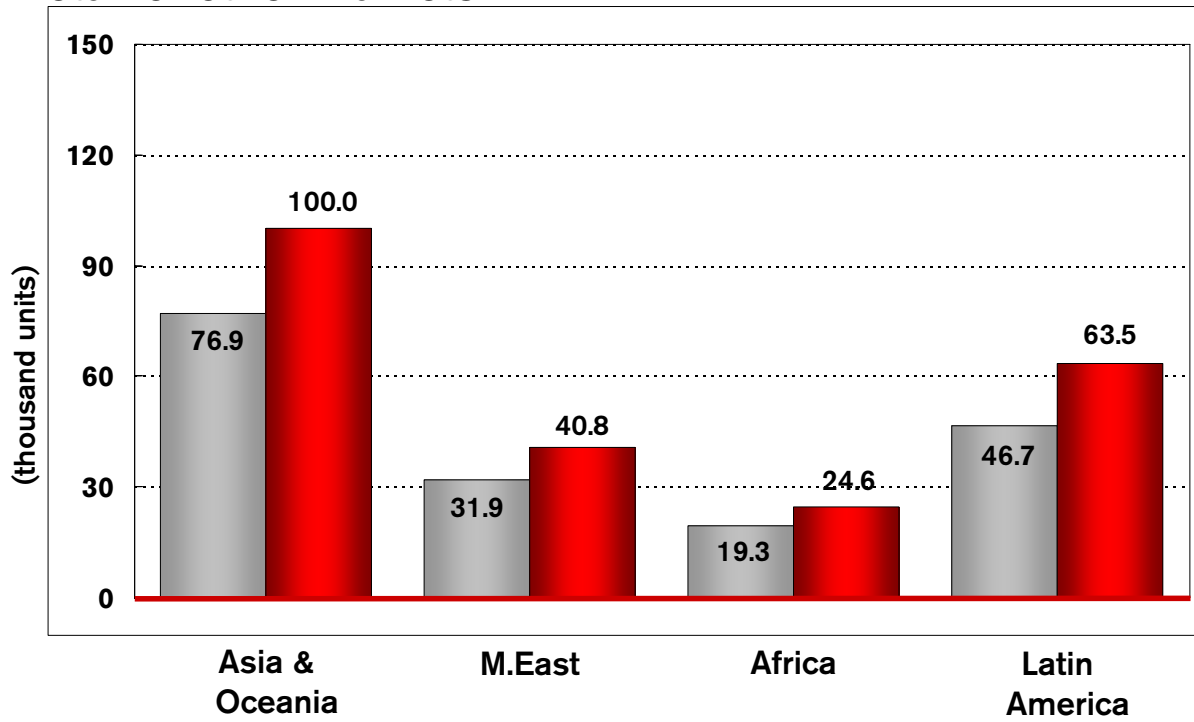
	FY11 1Q	FY12 1Q	Variance
Net cash inflow from P&L items	187.0	159.7	-27.3
AP/AR	96.5	172.2	+75.7
Inventory	-88.8	-208.2	-119.4
Tax/Others	-45.0	-24.4	+20.6
Operating activities	149.7	99.3	-50.4
Capex *	-68.2	-120.6	-52.4
Asset sales	5.8	1.2	-4.6
Others	-28.0	-19.2	+8.8
Investing activities	-90.4	-138.6	-48.2
Free cash flow	59.3	-39.3	-98.6

* Capex does not include finance lease-related investments

FY12 1st quarter retail sales

 FY12 1Q
 FY11 1Q

Detail of other markets



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