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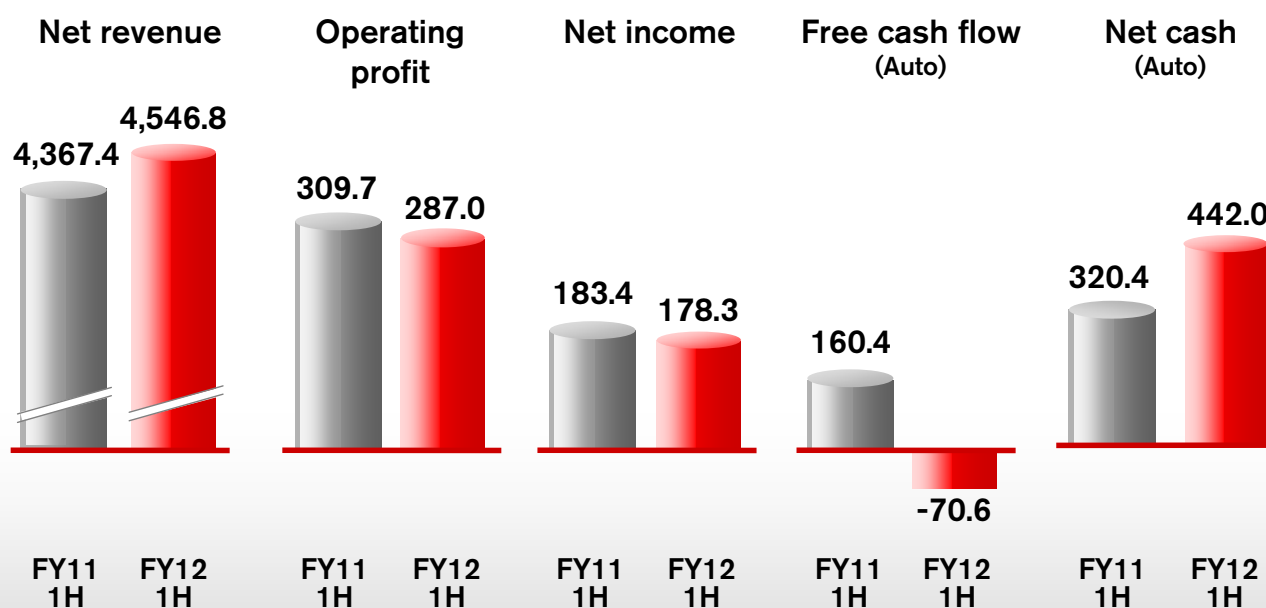
FY2012 first-half financial results

Nissan Motor Co., LTD.
November 6, 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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3

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FY12

Business update

FY12

1st half sales performance

FY12

**1st half
consolidated financial performance**

FY12

Outlook

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FY12 business update

Improved ranking

Best
Global
Brands
2012

Interbrand Creating and managing
brand value™

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FY12 business update

New car launches in Japan

Note



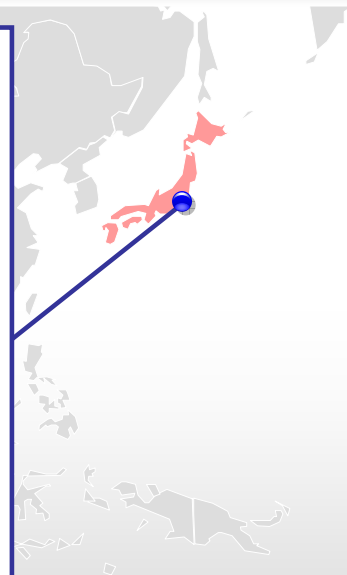
Latio
(launched in 2H)



CIMA



NV350 Caravan



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FY12 business update

New car launches in US



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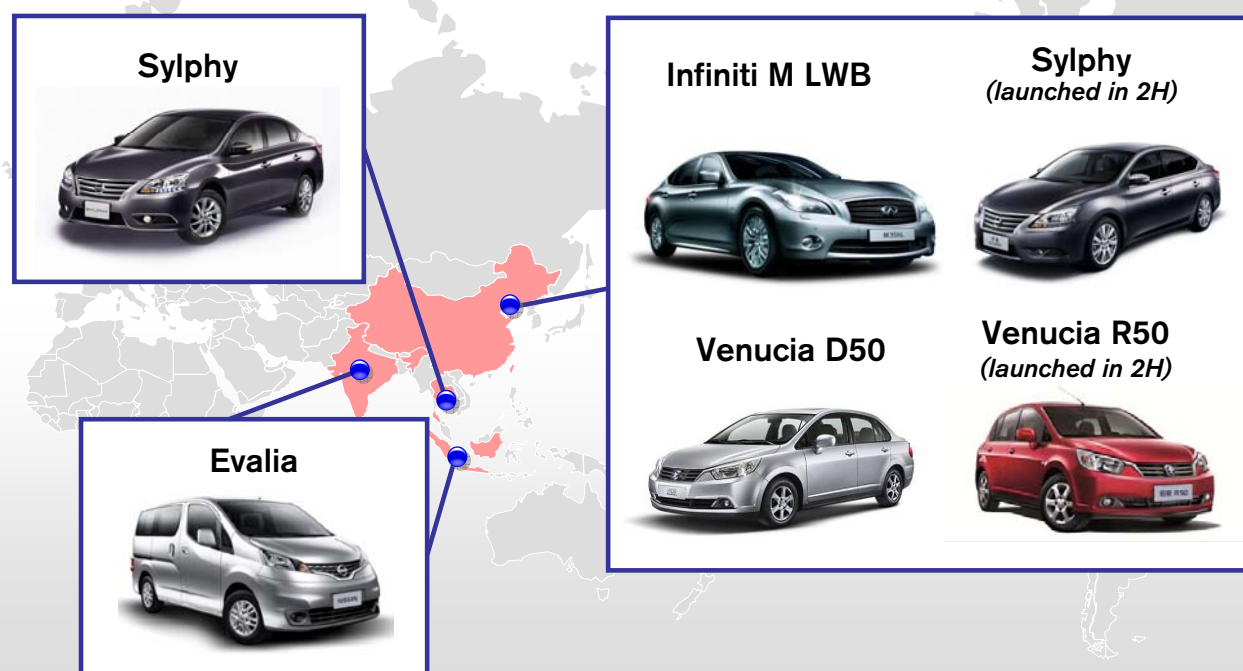
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FY12 business update

New car launches in Asia



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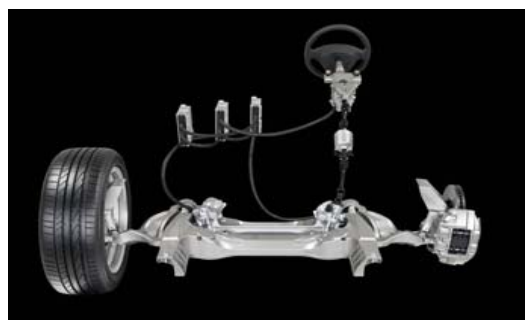
FY12 business update

New technologies

Autonomous Emergency Steering System

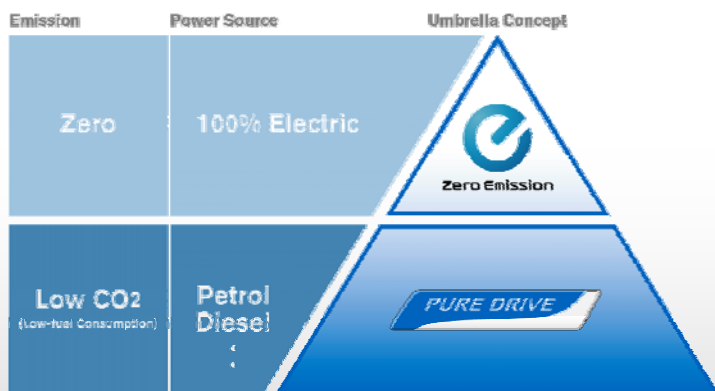


Next Generation Steering Technology



FY12 business update

Holistic approach to the environment



Electric Vehicle 	Fuel Cell Vehicle
Super Charger Engine 	Hybrids

FY12 business update

China demonstration impact

Monitor situation closely
Normalize operations as soon as possible

■ Plant operations

- Sep : Closed 5 days from 17th to 18th and 27th to 29th
- Oct : Resumed operations under 1 shift

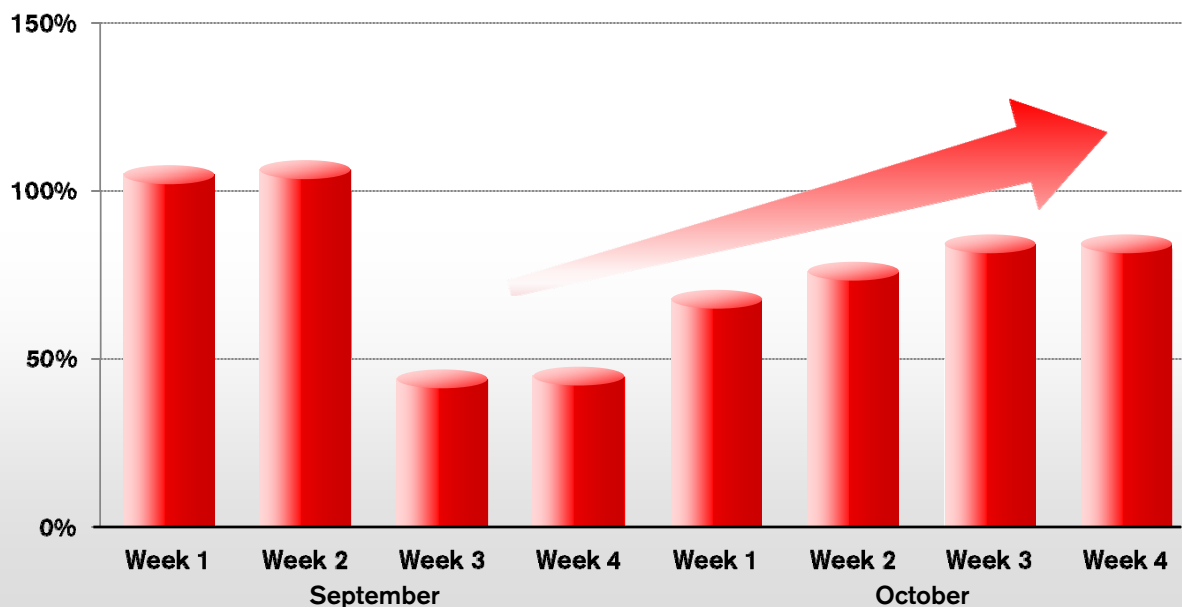
■ Sales

- Started “Dongfeng Nissan’s Promise for Car Security” program
- Oct : Sales 64.3 k units, down 40.7%

FY12 business update

China demonstration impact

Showroom traffic comparison vs. last year (Nissan PV)



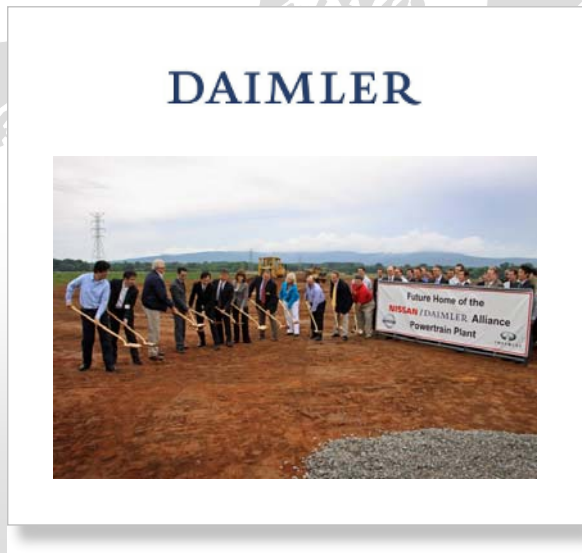
FY12 business update

Alliance and strategic cooperation update

Leverage available capacity



Expand scope of collaboration



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FY12

Business update

FY12

1st half sales performance

FY12

1st half consolidated financial performance

FY12

Outlook

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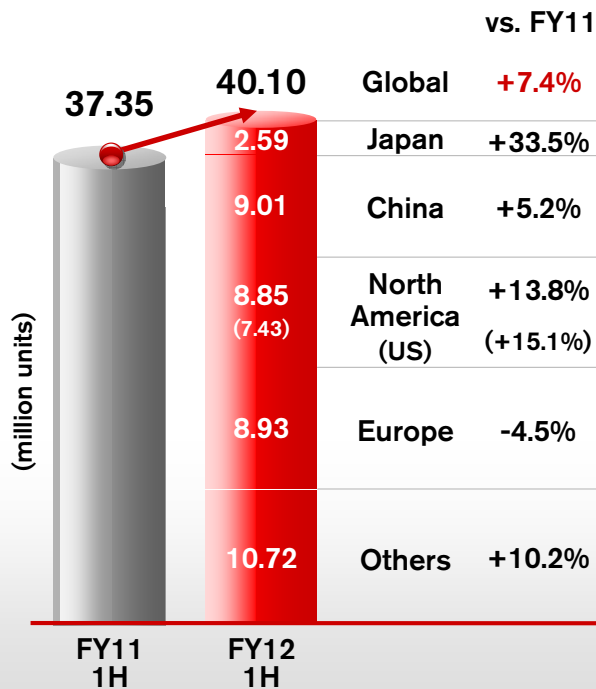
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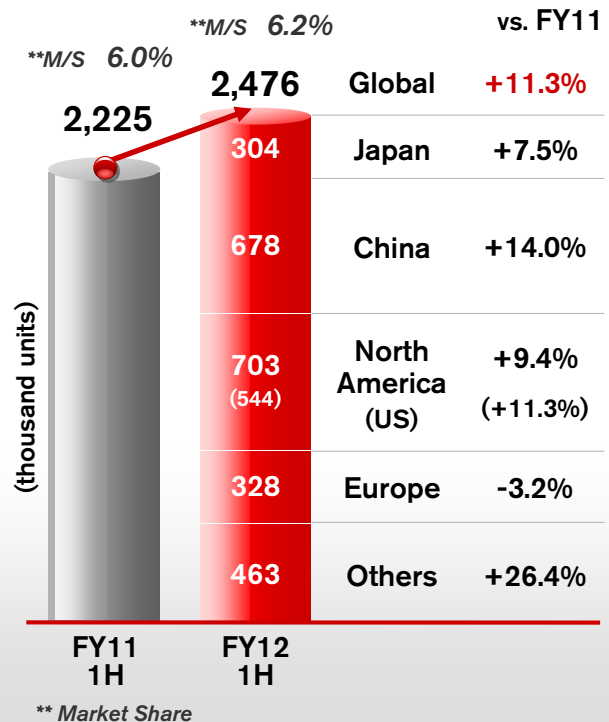
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FY12 1st half sales performance : Global

TIV*



Retail volume



*Nissan's estimation

** Market Share

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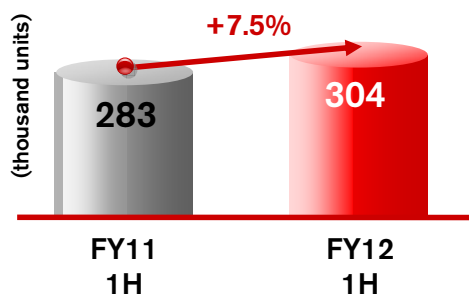
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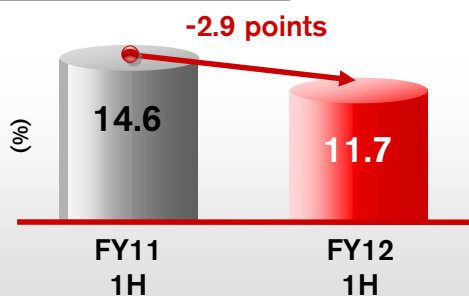
FY12 1st half sales performance : Japan

Retail volume



- TIV: 2.59 million units, +33.5%
- Sales: 304 k units, +7.5%, thanks to Serena and Note
- Market share: 11.7%, -2.9 points

Market share



Serena



Note



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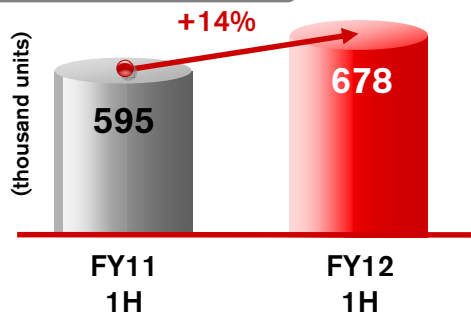
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FY12 1st half sales performance : China (Jan. to Jun.)

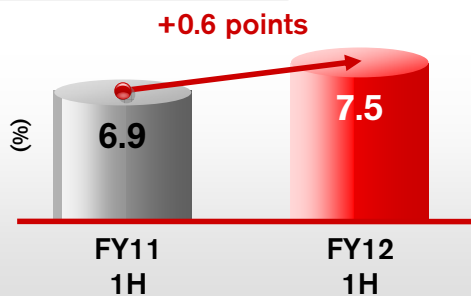
Retail volume



■ FY12 1H (Jan. to Jun.)

- TIV* : 9.01 million units, +5.2%
- Sales: 678 k units, +14%
- Market share: 7.5%, +0.6 points, thanks to Tiida, Sunny and Qashqai

Market share



■ FY12 3Q (Jul. to Sep.)

- Sales: 269 k units, -13.8% (Impact of demonstration from mid-September)
- Market share: 6.3%, -1.5 points

Tiida



Sunny



*TIV for China : Passenger and LCV only

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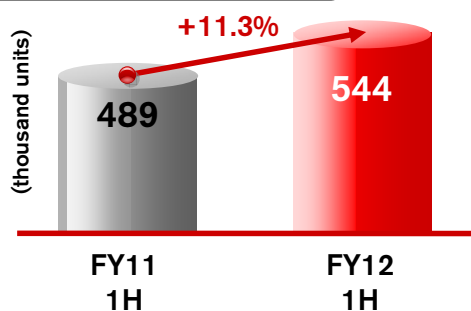
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FY12 1st half sales performance : North America

US Retail volume



■ US

- TIV: 7.43 million units, +15.1%
- Sales: 544 k units, +11.3% thanks to Rogue and Versa
- Market share: 7.3%, -0.3 points

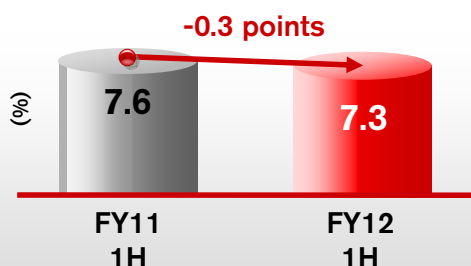
■ Canada

- Sales: 44 k units, -7.4%
- Market share: 4.6%, -0.7 points

■ Mexico

- Sales: 115 k units, +8.3%
- Market share: 24.5%, -0.5 points

US Market share



Rogue



Altima



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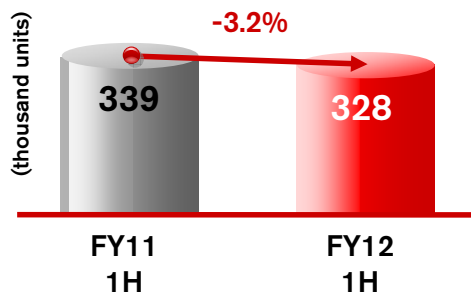
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FY12 1st half sales performance : Europe

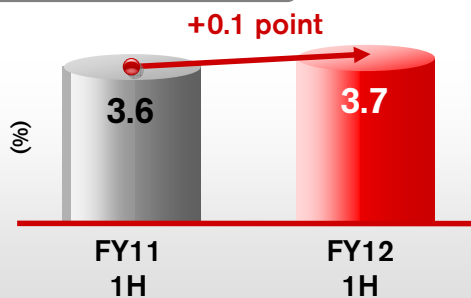
Retail volume



- TIV: 8.93 million units, -4.5%
- Europe excluding Russia: 247 k units, -8.5%
- Russia: 81 k units, +17.3%
- Market share:

	FY11 1H	FY12 1H
Russia	4.9%	5.1%
Europe excl. Russia	3.4%	3.4%

Market share



Qashqai



Juke



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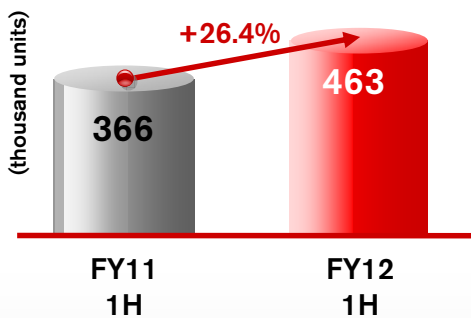
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FY12 1st half sales performance : Other markets

Retail volume



- Asia & Oceania: 202 k units, +27.9%
 - Thailand: 52.6 k units, +49.8%
 - Indonesia: 35.4 k units, +29.2%
 - India: 21.3 k units, +139.5%
- Latin America: 121.2 k units, +23.3%
 - Brazil: 57.3 k units, +95.7%
- Middle East : 87.6 k units, +34.9%

V-platform series



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FY12	Business update
FY12	1st half sales performance
FY12	1st half consolidated financial performance
FY12	Outlook

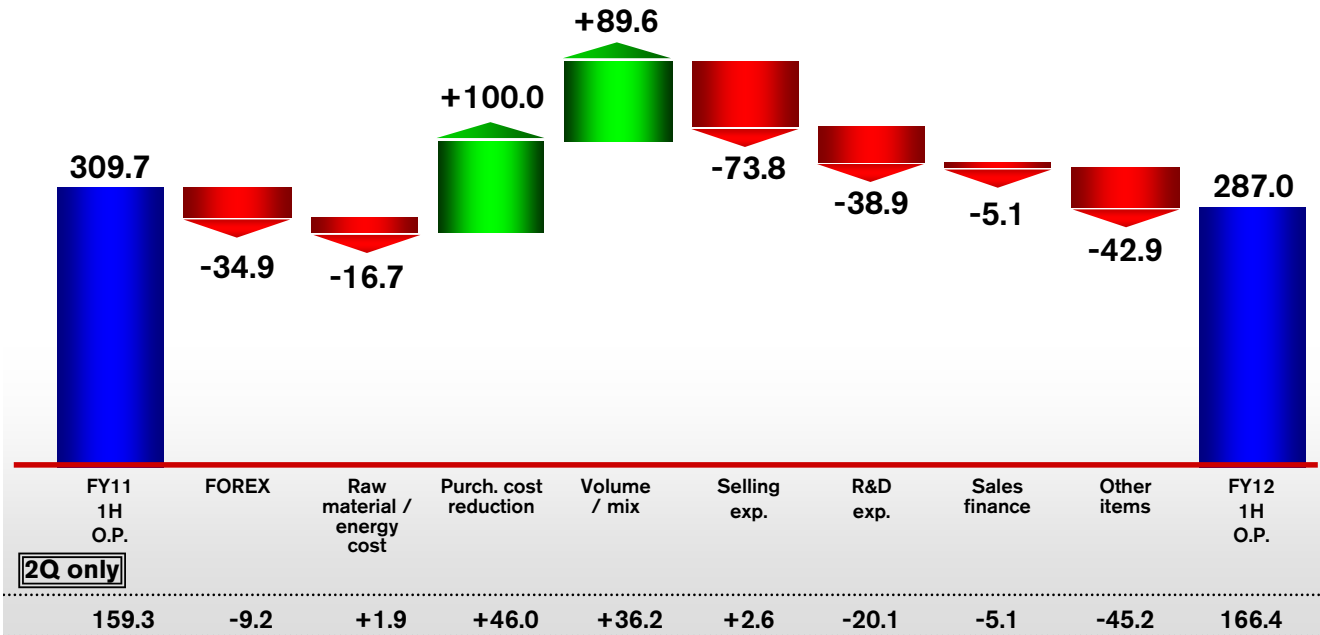
FY12 1st half financial performance

(billion yen)	FY11 1H	FY12 1H	Variance	Change vs. FY11 (%)
Net revenue	4,367.4	4,546.8	+179.4	+4.1%
Operating profit	309.7	287.0	-22.7	-7.3%
<i>OP margin</i>	7.1%	6.3%		
<i>Non-operating</i>	-14.3	-11.4		
Ordinary profit	295.4	275.6	-19.8	-6.7%
<i>Extraordinary</i>	-18.7	-3.1		
Profit before tax	276.7	272.5	-4.2	-1.5%
<i>Taxes</i>	-78.2	-76.7		
<i>Effective tax rate</i>	28.3%	28.1%		
<i>Minority interest</i>	-15.1	-17.5		
Net income	183.4	178.3	-5.1	-2.8%
<i>FX rate</i>	79.8 JPY/USD 113.7 JPY/EUR	79.4 JPY/USD 100.5 JPY/EUR	-0.4 JPY/USD -13.2 JPY/EUR	

FY12 1st half financial performance

Operating profit variance analysis

(billion yen)



2Q only

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23

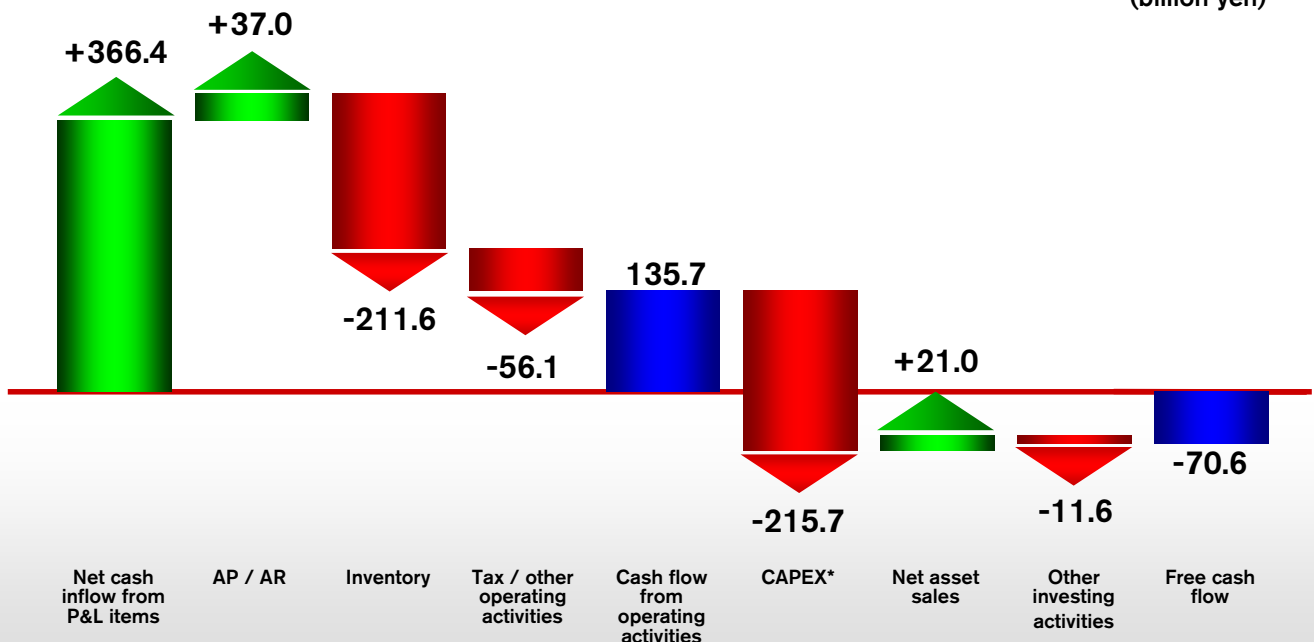
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FY12 1st half financial performance

Free cash flow (Auto business)

(billion yen)



* CAPEX does not include finance lease-related investments

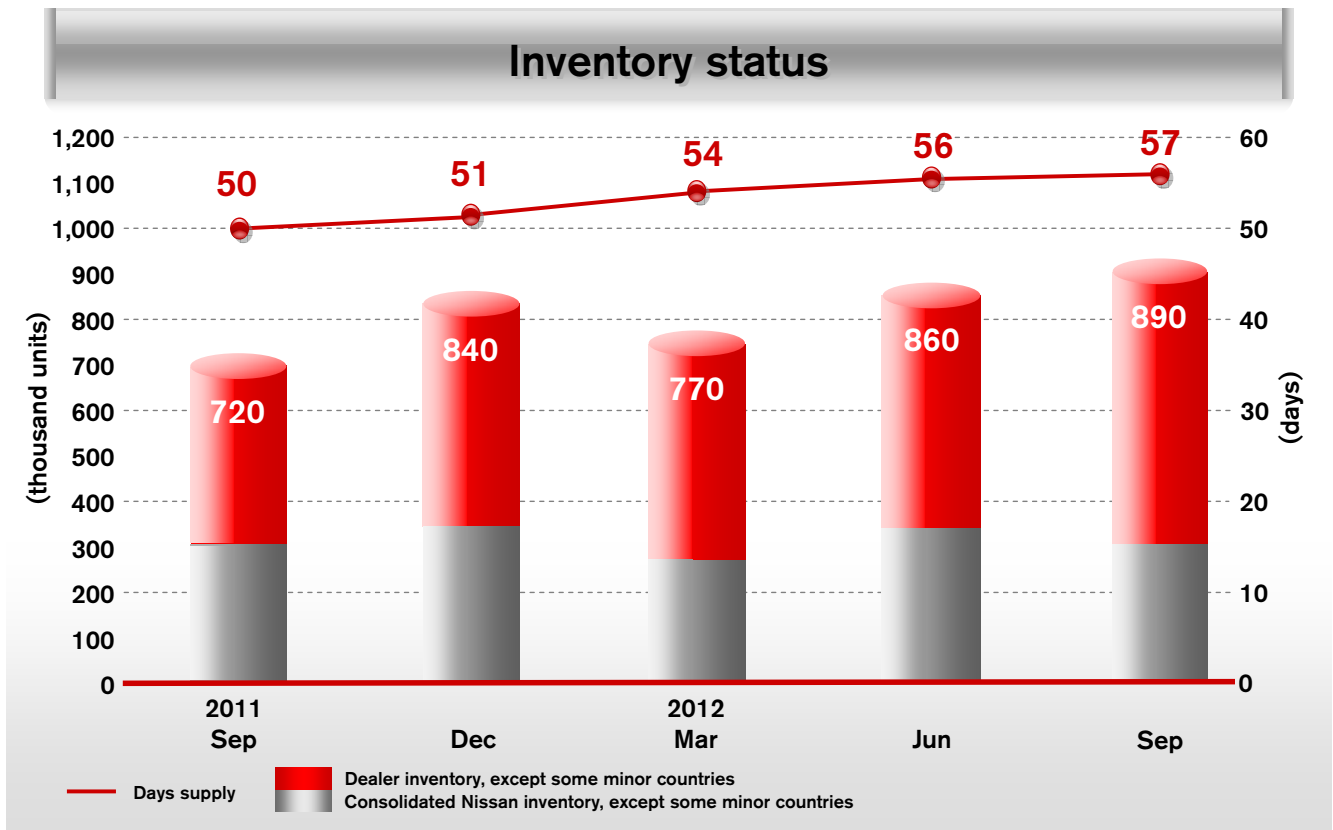
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Inventory management



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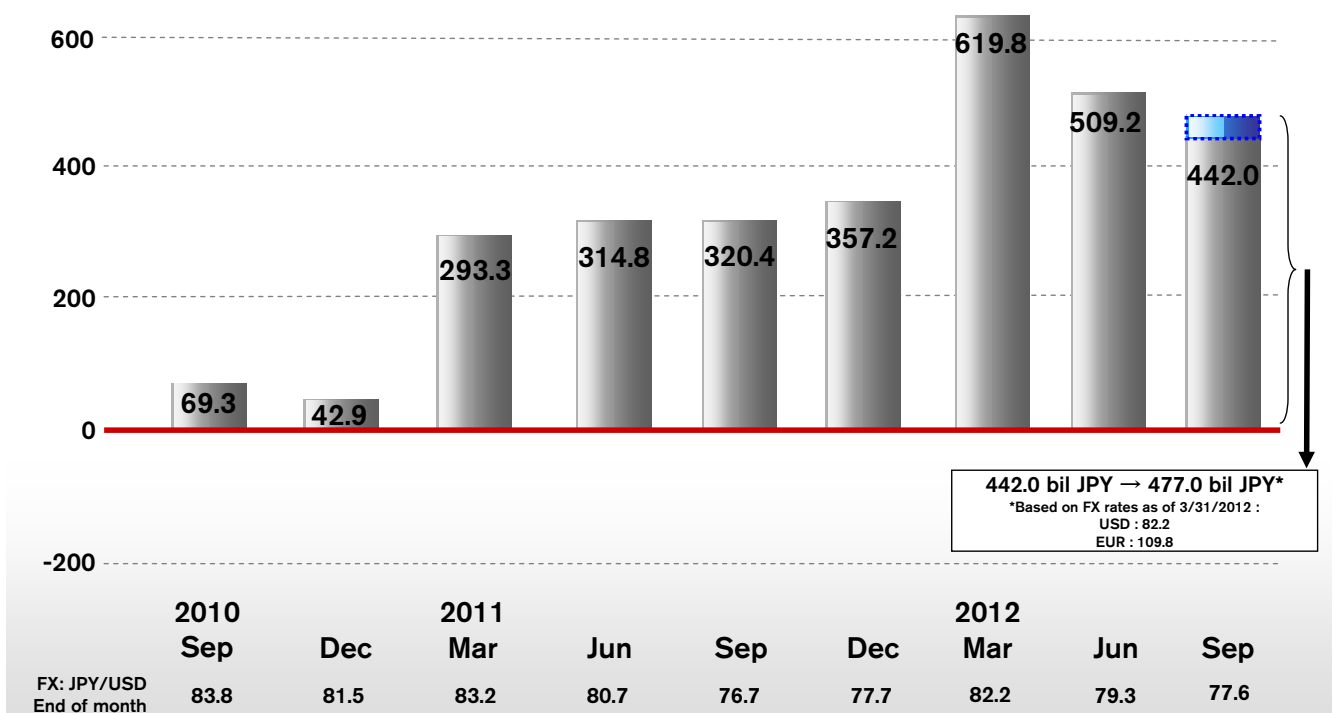
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Net Cash (Auto business)

(billion yen)



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FY12 outlook (Revised on Nov 6th)

(billion yen)	FY11 (Actual) (A)	(Previous) May 11, 2012 (B)	(Revised) Nov. 6, 2012 (C)	vs. FY11 (C)-(A)	vs. Previous outlook (C)-(B)
Net revenue	9,409.0	10,300.0	9,815.0	+406.0	-485.0
Operating profit	545.8	700.0	575.0	+29.2	-125.0
<i>OP margin</i>	5.8%	6.8%	5.9%	+0.1%	-0.9%
Ordinary profit	535.1	680.0	545.0	+9.9	-135.0
Net income	341.4	400.0	320.0	-21.4	-80.0
<i>Net income ratio</i>	3.6%	3.9%	3.3%	-0.3%	-0.6%
CAPEX	406.4	550.0	520.0	+113.6	-30.0
<i>sales ratio</i>	4.3%	5.3%	5.3%	+1.0%	0.0%
R&D	428.0	485.0	467.0	+39.0	-18.0
<i>sales ratio</i>	4.5%	4.7%	4.8%	+0.3%	+0.1%
FX rate assumptions					
(JPY/USD)	79.1	82.0	79.7 (2H : 80.0)	+0.6	-2.3
(JPY/EUR)	109.0	105.0	101.8 (2H : 103.0)	-7.2	-3.2

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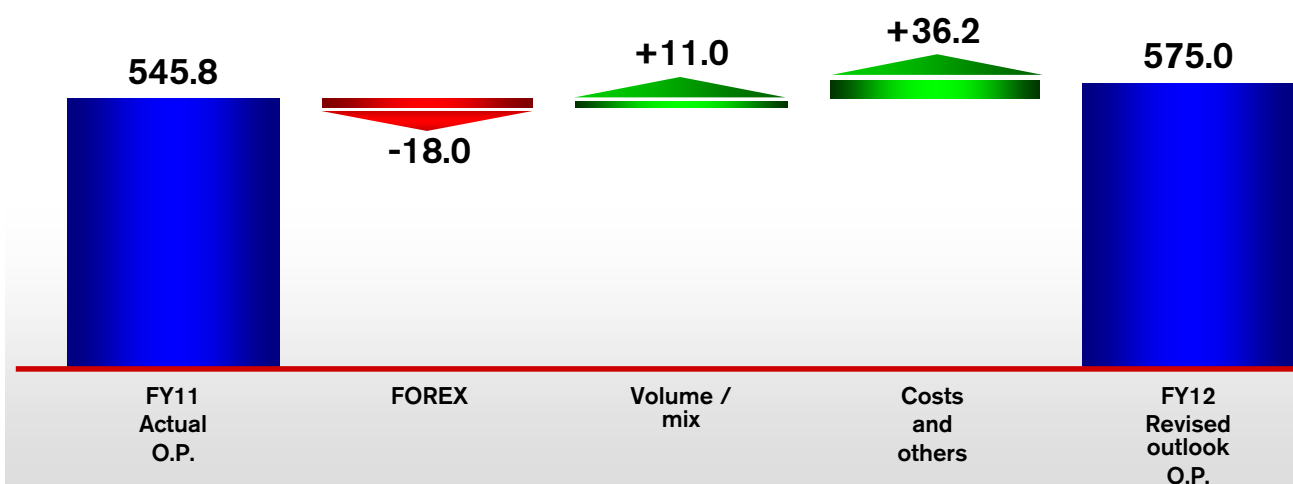
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FY12 outlook (Revised on Nov 6th)

Operating profit variance analysis

FY11 Actual vs. FY12 revised outlook

(billion yen)



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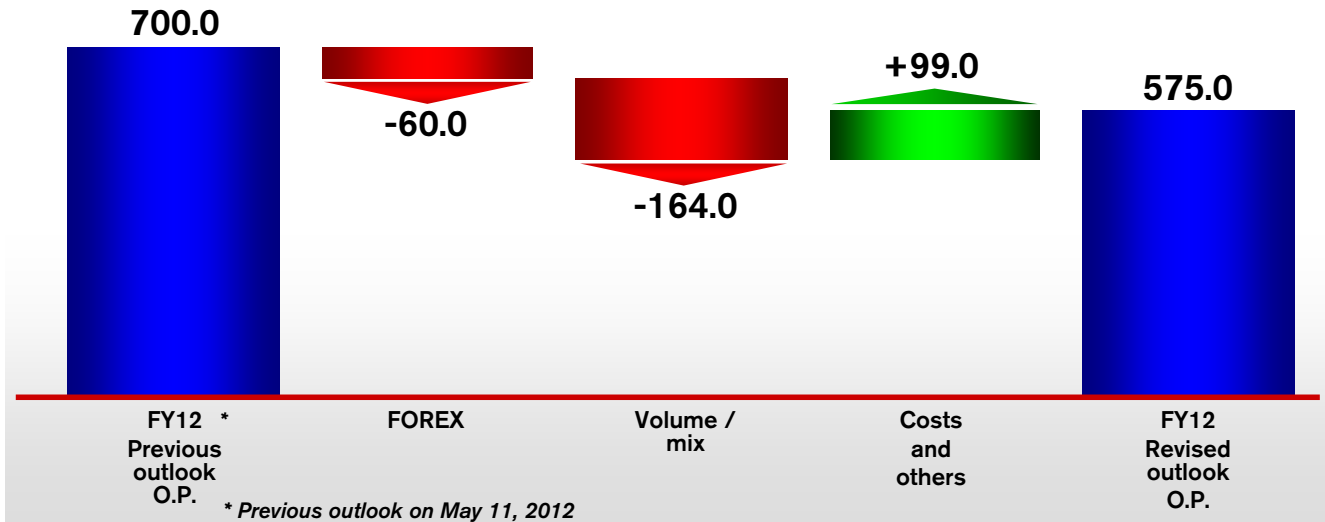
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FY12 outlook (Revised on Nov 6th)

Operating profit variance analysis

FY12 previous outlook vs. FY12 revised outlook

(billion yen)



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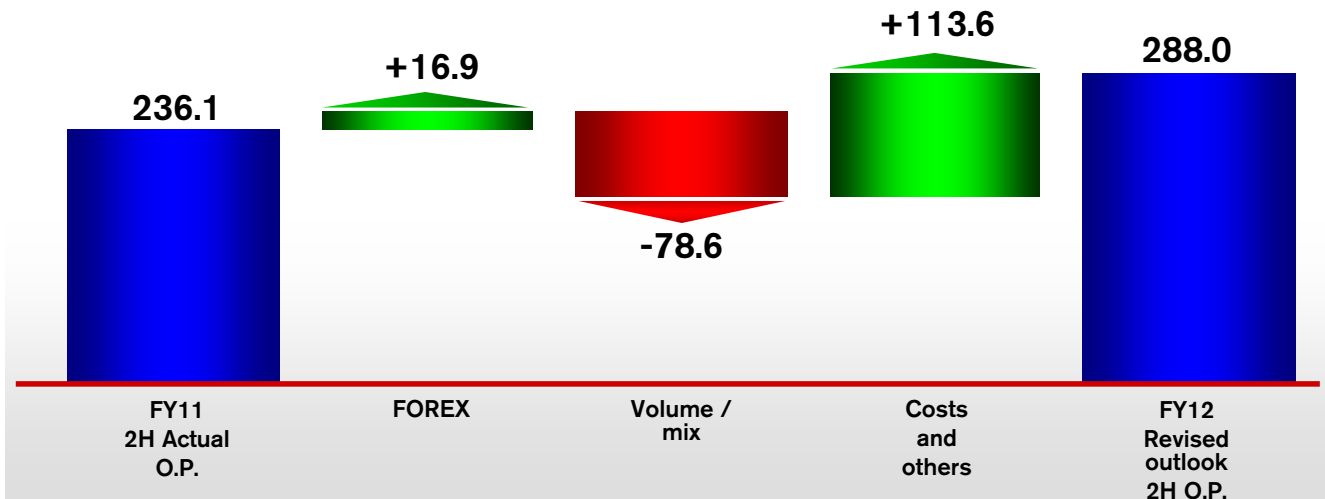
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FY12 outlook (Revised on Nov 6th)

Operating profit variance analysis

FY11 2H actual vs. FY12 2H outlook

(billion yen)



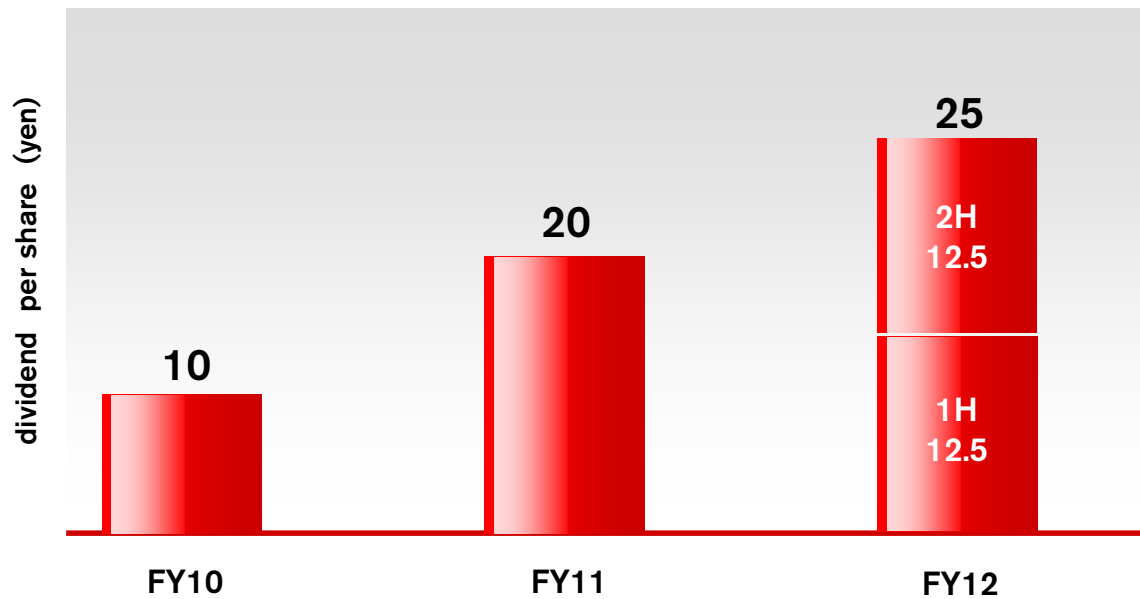
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FY12 shareholder return outlook



FY12 challenges and opportunities

Challenges

- Strong yen
- Japan – China political issue
- Weak European market

Opportunities

- New product launches
- Pace of recovery in China



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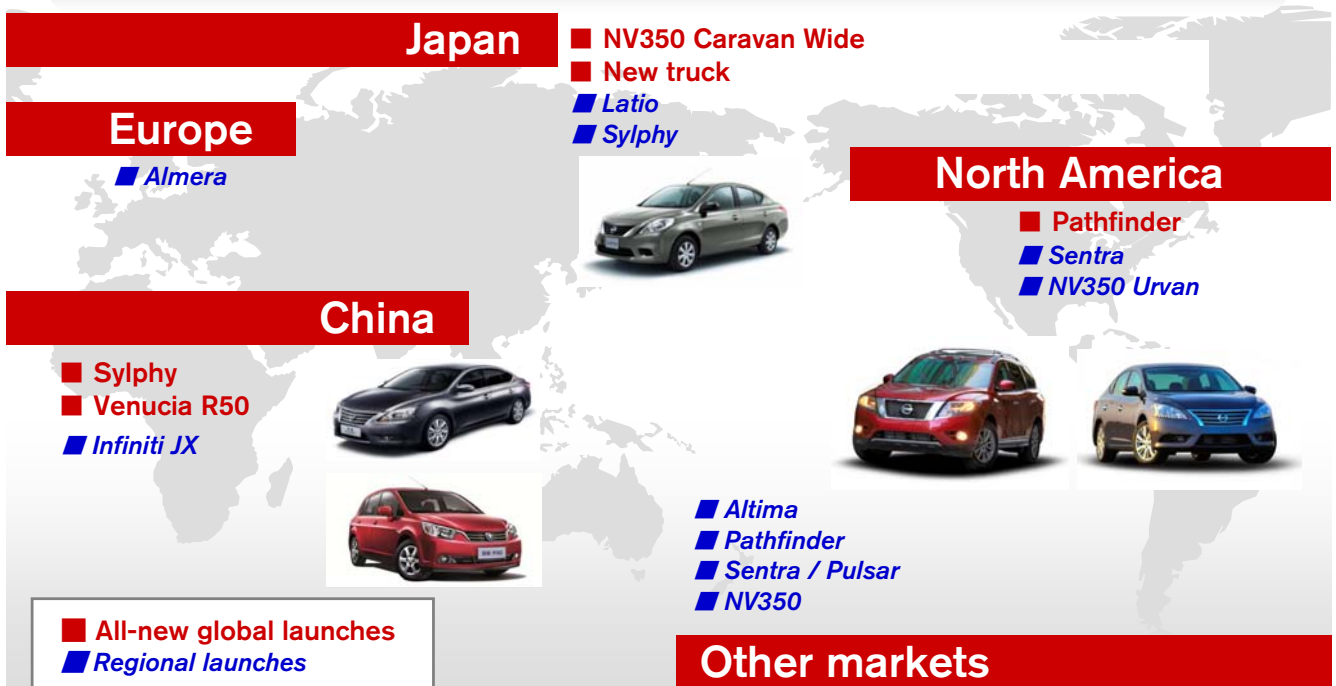
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Appendix

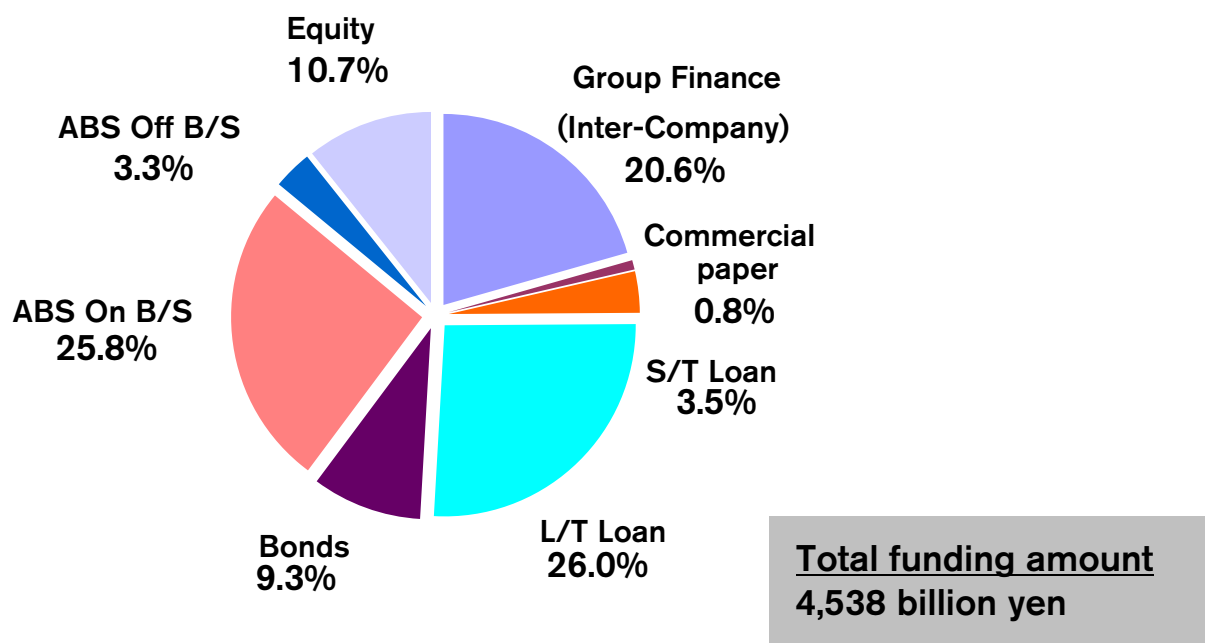
FY12 all-new product launches (FY12 2nd half)

Scheduled launches

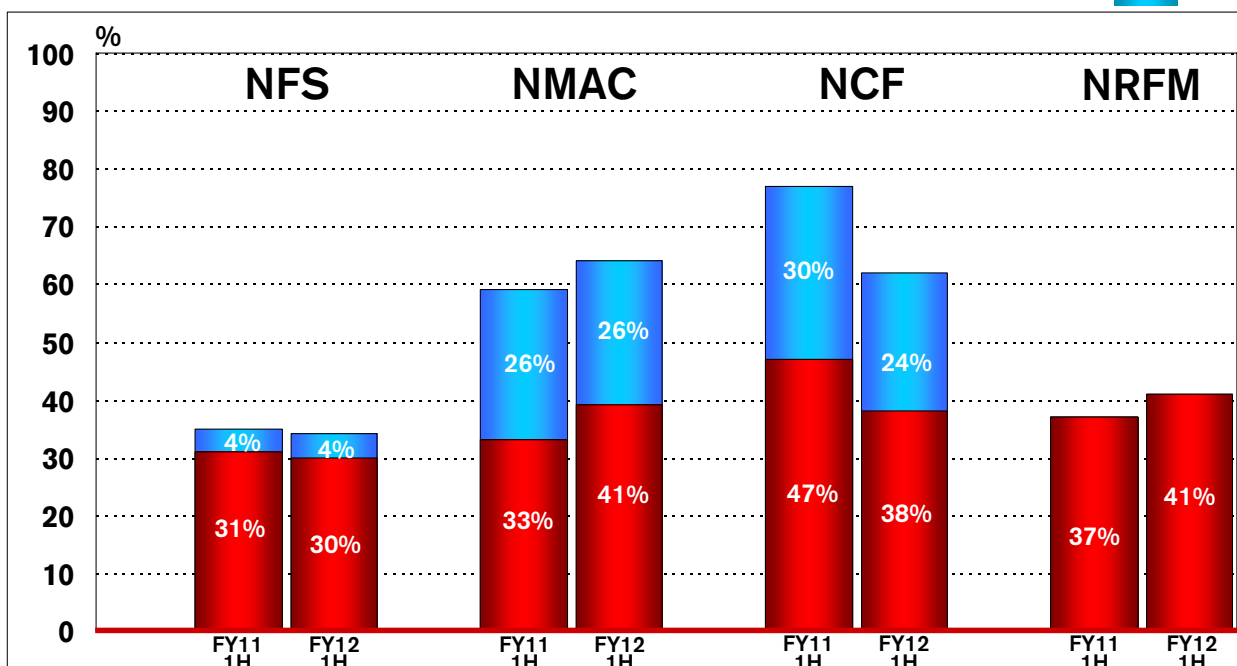


Sales financing : Funding sources

(As of September 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 1H	FY12 1H	Variance
NFS	Lease: 0.06% Retail: 0.27%	Lease: 0.04% Retail: 0.14%	Lease: -0.02% Retail: -0.13%
NMAC	Lease: 0.10% Retail: 0.61%	Lease: 0.10% Retail: 0.50%	Lease: 0.00% Retail: -0.11%
NCF	Lease: 0.17% Retail: 0.17%	Lease: 0.20% Retail: 0.13%	Lease: +0.03% Retail: -0.04%

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 1H	FY12 1H	Variance
NFS	Asset: 1,060.1 OP: 9.5	Asset: 1,042.8 OP: 12.1	Asset: -17.3 OP: +2.6
NMAC	Asset: 35,092 OP: 702	Asset: 40,665 OP: 550	Asset: +5,573 OP: -152
NCF	Asset: 3,959 OP: 65	Asset: 3,815 OP: 49	Asset: -144 OP: -16
NRFM	Asset: 29,076 OP: 467	Asset: 37,258 OP: 770	Asset: +8,182 OP: +303

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 half financial performance

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **-34.9**

USD	-3.5 (79.8 to 79.4)	RUB	-16.1 (2.81 to 2.53)
BRL	-10.3 (49.4 to 39.8)	EUR*	+3.2
AUD	-3.0 (84.3 to 81.3)	Others	-5.2

* including other European currencies (excluding RUB)

2. Volume / mix **+89.6**

Japan +7.2 Vol: +6.7 Mix: +0.5	US +46.0 Vol: +40.1 Mix: +5.9	EUR -14.5 Vol: -12.3 Mix: -2.2	MEX&CAN +8.4	Others +42.5
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3. Selling expenses **-73.8**

Japan +0.3 Incentives: -0.7 Others: +1.0	US&CAN -36.7 Incentives: -18.2 Others: -18.5	EUR -16.2 Incentives: -17.0 Others: +0.8	Others -21.2 Incentives: -22.8 Others: +1.6
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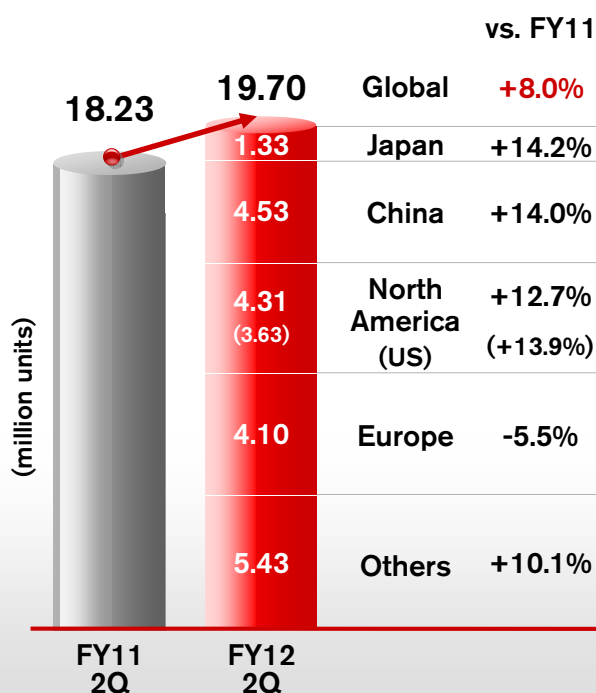
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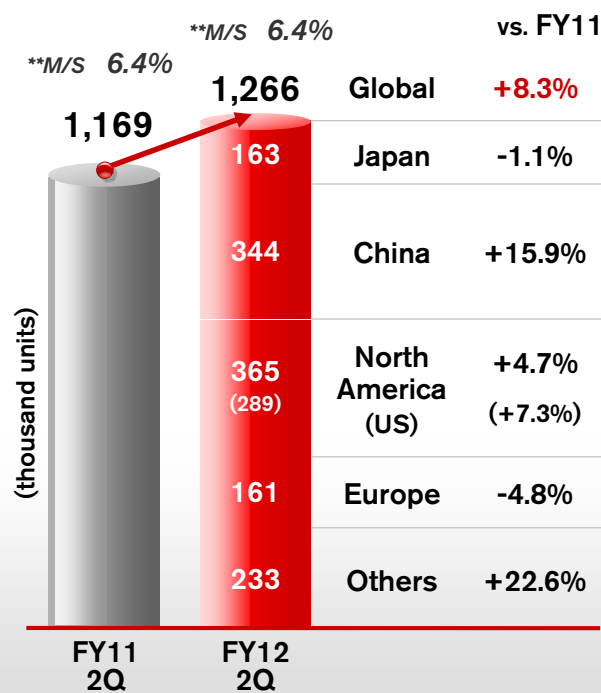
FY12 2nd quarter sales performance : Global (3 months)

TIV*



*Nissan's estimation

Retail volume



** Market Share

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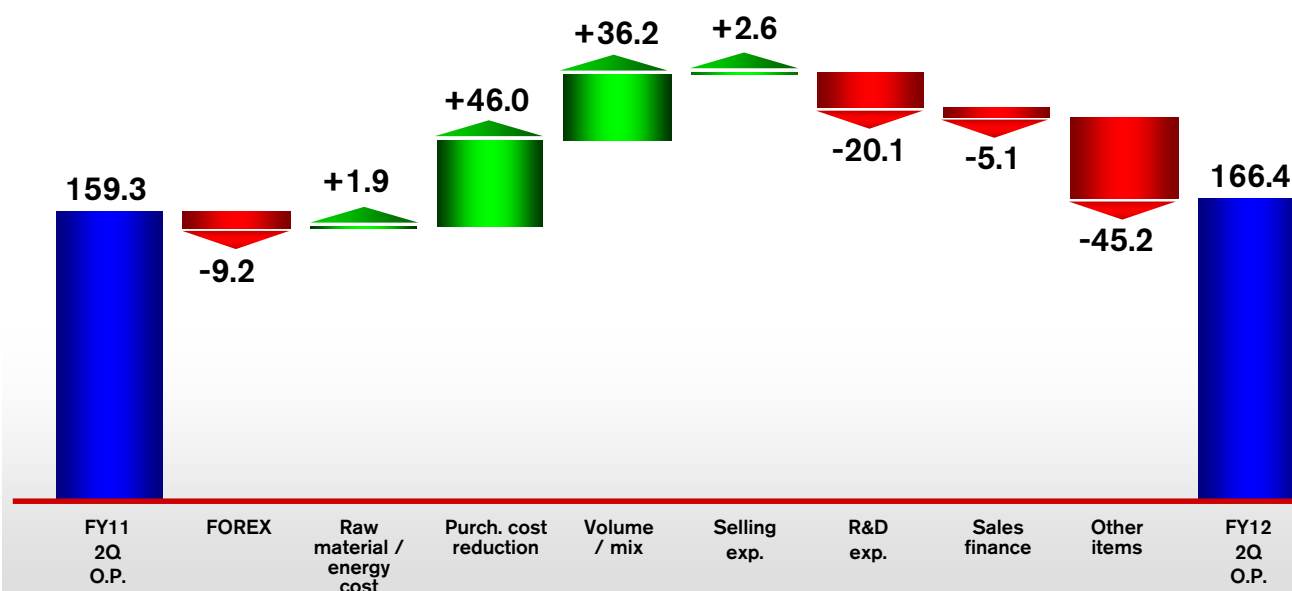
FY12 2nd quarter financial performance (3 months)

(billion yen)	FY11 2Q	FY12 2Q	Variance	Change vs. FY11 (%)
Net revenue	2,285.5	2,410.4	+124.9	+5.5%
Operating profit	159.3	166.4	+7.1	+4.4%
<i>OP margin</i>	7.0%	6.9%		
<i>Non-operating</i>	-11.6	-2.3		
Ordinary profit	147.7	164.1	+16.4	+11.1%
<i>Extraordinary</i>	-2.0	-2.8		
Profit before tax	145.7	161.3	+15.6	+10.7%
<i>Taxes</i>	-39.6	-43.5		
<i>Effective tax rate</i>	27.2%	27.0%		
<i>Minority interest</i>	-7.7	-11.8		
Net income	98.4	106.0	+7.6	+7.7%
<i>FX rate</i>	77.9 JPY/USD 110.2 JPY/EUR	78.6 JPY/USD 98.3 JPY/EUR	+0.7 JPY/USD -11.9 JPY/EUR	

FY12 2nd quarter financial performance (3 months)

Operating profit variance analysis

(billion yen)



FY12 2nd quarter financial performance (3 months)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact -9.2

USD	+3.3 (77.9 to 78.6)	RUB	-6.7 (2.69 to 2.46)
BRL	-4.0 (47.7 to 38.8)	EUR*	+1.7
AUD	-0.1 (81.9 to 81.7)	Others	-3.4

* including other European currencies (excluding RUB)

2. Volume / mix +36.2

Japan -0.8 Vol: -1.8 Mix: +1.0	US +22.2 Vol: +19.1 Mix: +3.1	EUR -7.3 Vol: -5.6 Mix: -1.7	MEX&CAN +2.4	Others +19.7
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3. Selling expenses +2.6

Japan +1.5 Incentives: -0.1 Others: +1.6	US&CAN +16.4 Incentives: +18.8 Others: -2.4	EUR -4.9 Incentives: -6.6 Others: +1.7	Others -10.4 Incentives: -8.4 Others: -2.0
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FY12 1st half financial performance

Detail of non-operating income/expenses

(billion yen)

	FY11 1H	FY12 1H	Variance
▪ Interest income / expenses	-7.6	-5.2	+2.4
▪ FX translation	-30.3	-18.5	+11.8
↳ NML	-22.2	-15.9	+6.3
↳ NMEX	5.1	0.4	-4.7
↳ NMAC	-5.4	1.6	+7.0
↳ Others	-7.8	-4.6	+3.2
▪ Derivative gain and loss	12.1	5.8	-6.3
↳ NMAC	5.7	-1.9	-7.6
↳ Others	6.4	7.7	+1.3
▪ Profit/Loss under equity methods	15.6	5.4	-10.2
▪ Amortization of net retirement benefit	-5.1	-5.1	0.0
▪ Others	1.0	6.2	+5.2

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FY12 1st half financial performance

Detail of extraordinary gains/losses

(billion yen)

	FY11 1H	FY12 1H	Variance
▪ Sale/disposal of fixed assets	-2.0	-1.7	+0.3
▪ Sale of investment securities	10.5	0.7	-9.8
▪ Impairment loss on fixed assets	-6.3	-1.1	+5.2
▪ Loss on disaster	-21.1	0.0	+21.1
▪ Others	0.3	-1.0	-1.3

FY12 2nd quarter financial performance (3 months)

Detail of non-operating income/expenses

(billion yen)

	FY11 2Q	FY12 2Q	Variance
▪ Interest income / expenses	-4.1	-2.8	+1.3
▪ FX translation	-24.2	-1.3	+22.9
↳ NML	-20.5	-1.3	+19.2
↳ NMEX	6.2	-1.8	-8.0
↳ NMAC	-2.9	0.0	+2.9
↳ Others	-7.0	+1.8	+8.8
▪ Derivative gain and loss	10.3	0.0	-10.3
↳ NMAC	3.4	0.0	-3.4
↳ Others	6.9	0.0	-6.9
▪ Profit/Loss under equity methods	10.6	2.3	-8.3
▪ Amortization of net retirement benefit	-2.5	-2.5	0.0
▪ Others	-1.7	2.0	+3.7

FY12 2nd quarter financial performance (3 months)

Detail of extraordinary gains/losses

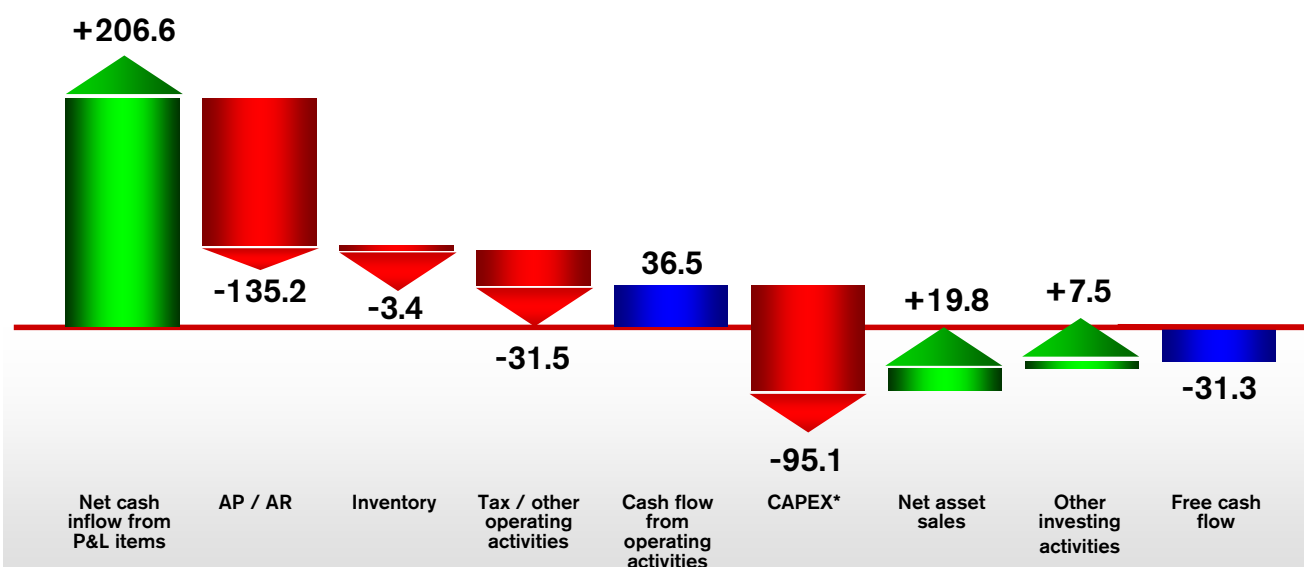
(billion yen)

	FY11 2Q	FY12 2Q	Variance
▪ Sale/disposal of fixed assets	-1.4	-1.5	-0.1
▪ Sale of investment securities	2.8	0.1	-2.7
▪ Impairment loss on fixed assets	-4.2	-0.8	+3.4
▪ Others	0.8	-0.6	-1.4

FY12 2nd quarter financial performance (3 month)

Free cash flow (Auto business)

(billion yen)



* CAPEX does not include finance lease-related investments

FY12 1st half financial performance

Free cash flow (Auto business) variance

(billion yen)

	FY11 1H	FY12 1H	Variance
Net cash inflow from P&L items	370.1	366.4	-3.7
AP/AR	189.7	37.0	-152.7
Inventory	-152.6	-211.6	-59.0
Tax/Others	-93.5	-56.1	+37.4
Operating activities	313.7	135.7	-178.0
Capex *	-132.0	-215.7	-83.7
Asset sales	8.5	21.0	+12.5
Others	-29.8	-11.6	+18.2
Investing activities	-153.3	-206.3	-53.0
Free cash flow	160.4	-70.6	-231.0

* Capex does not include finance lease-related investments

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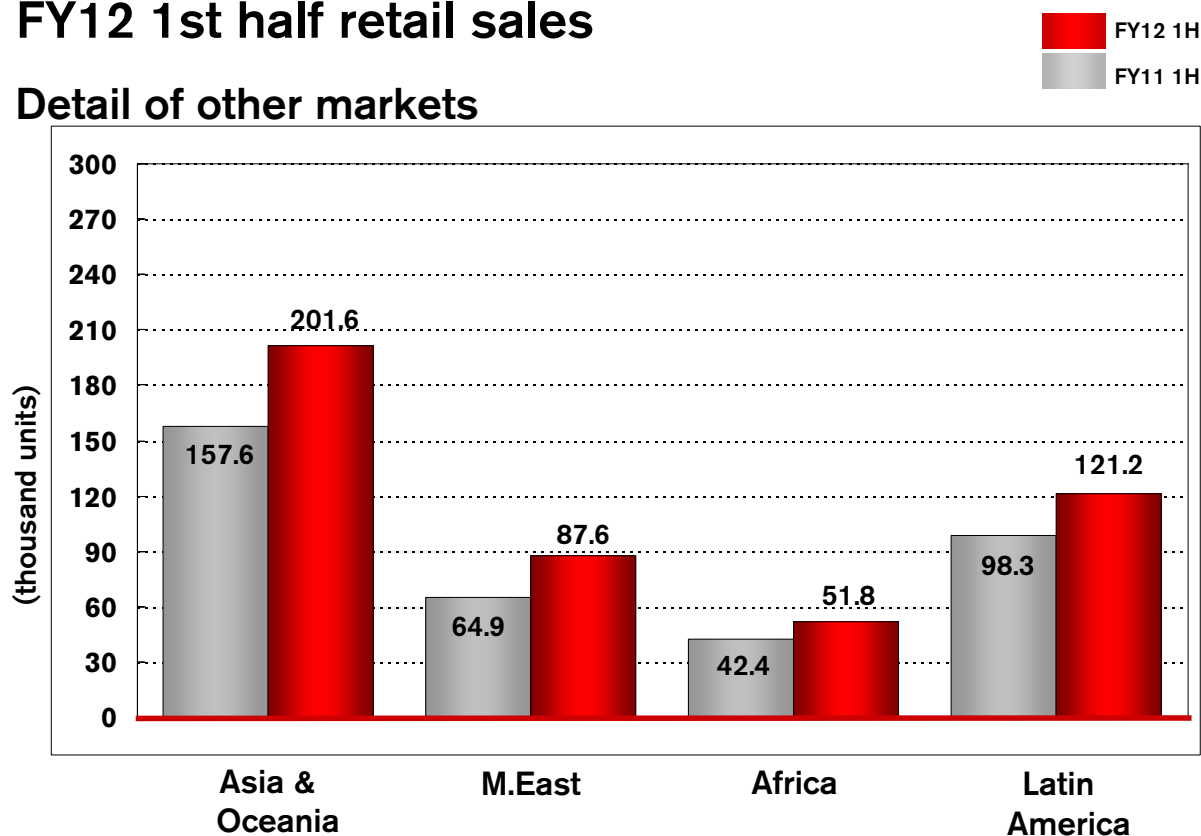
53

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FY12 1st half retail sales

Detail of other markets



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54

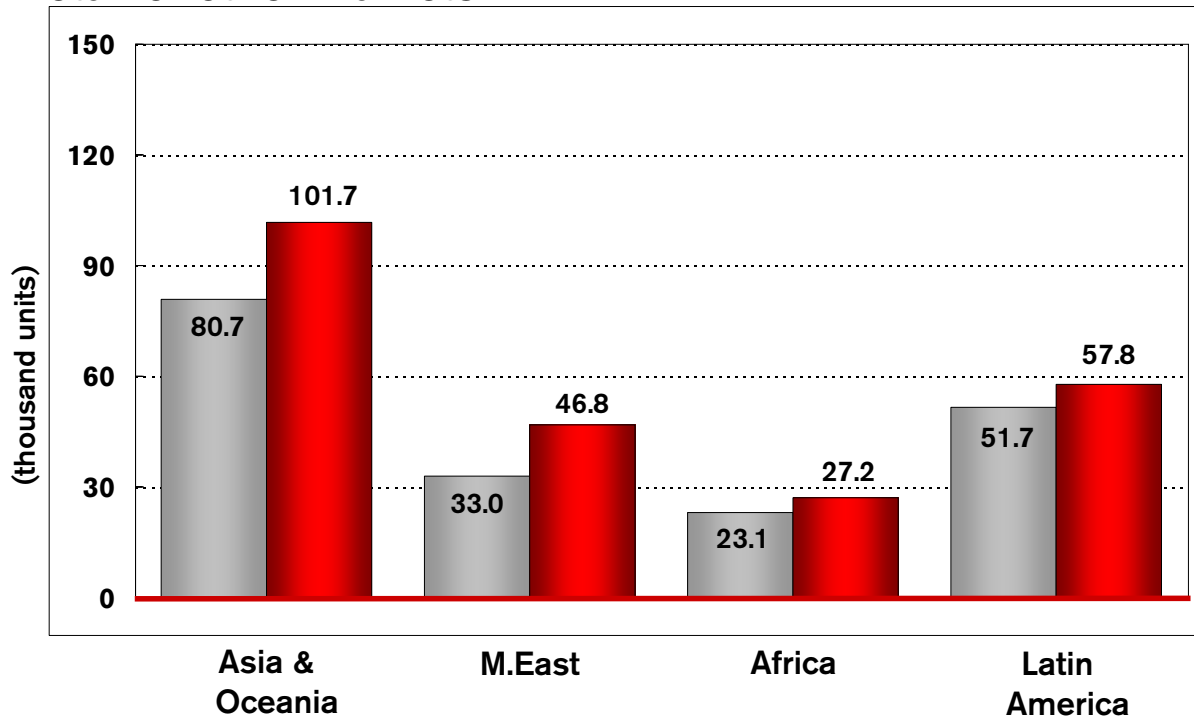
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FY12 2nd quarter retail sales

 FY12 2Q
 FY11 2Q

Detail of other markets



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55

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