



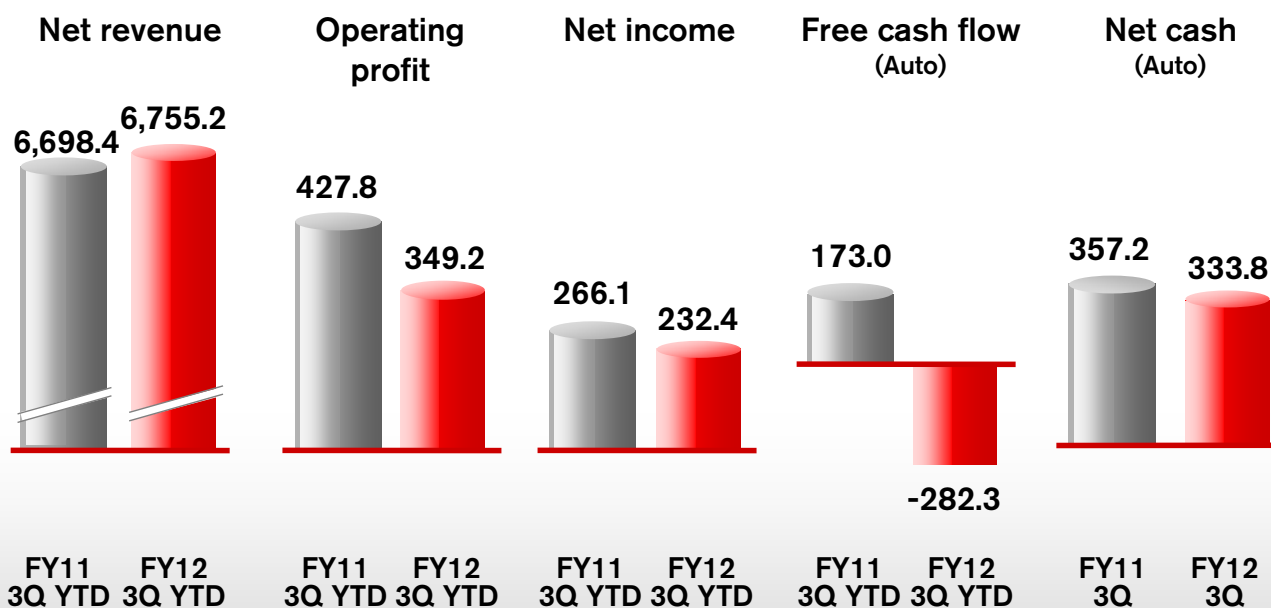
FY2012 third-quarter financial results

Nissan Motor Co., LTD.
February 8, 2013

www.nissan-global.com

Key performance indicators: financial results

(billion yen)





**NISSAN
POWER
88**

POWER

**Brand & sales
power**

8

**Global market
share by FY16
(%)**

8

**Sustainable COP
(%)**

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FY12

business update

FY12

sales performance (9 months)

FY12

**consolidated financial performance
(9 months)**

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FY12 business update

Award-winning cars




Japan

2013 RJC CAR OF THE YEAR




Note

China



Car of the year



Sylphy

Most economical vehicle



Venucia R50

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FY12 business update

Zero-emission leadership

(Japan)

New-generation Nissan LEAF now available

- 228 km* of range achieved at full charge
- More affordable price
- New enhancements and equipment




* JC08 mode

(US)

Local production starts

- New-generation Nissan LEAF assembled at Smyrna, TN,



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FY12 business update

Infiniti momentum

Geographic expansion

- Singapore, Chile, Dominican Republic, South Africa and Australia in 2012
- Hong kong in 2013
- Brazil in 2014

Infiniti Red Bull Racing team

INFINITI
Red Bull RACING



Infiniti's first premium compact to be produced in UK from 2015



Infiniti Q50 world debut at Detroit auto show



FY12 business update

Monozukuri enhancement in ASEAN

- Thailand production capacity expansion: increase 150 k units to reach 370 k units by the end of mid-term business plan
- NTCSEA, regional R&D function, expansion: engineering responsibility, and testing facilities



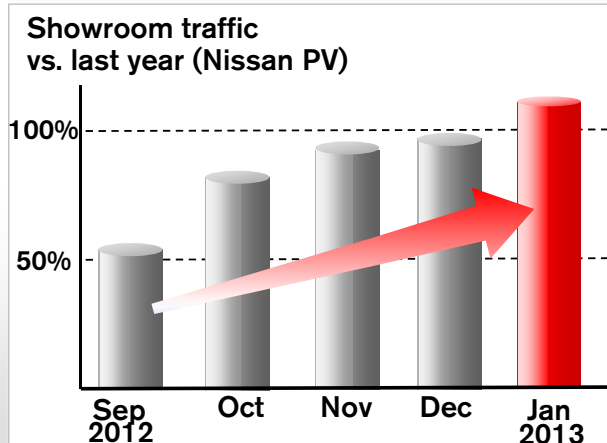
FY12 business update

China updates

Operation status

- **Plant operations**
 - Returned to 2 shifts in Huadu and Zhengzhou plant in Jan. 2013
- **Sales**
 - CY12 sales : 1,181 k units
 - Jan 2013 sales : 115.7 k units, +22.2%
- **Dealer inventory**
 - Reasonable level at the end of Jan. 2013

Showroom traffic recovery



FY12 business update

Transfer H/M CV Business to Dongfeng Motor Group



FY12 business update

Alliance updates



8.1 million unit sales
in CY2012



Created joint venture for
strategic partnership with
AVTOVAZ



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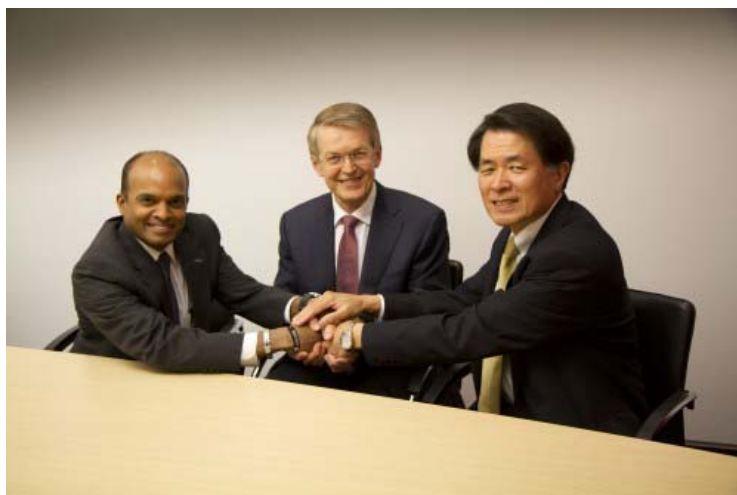
FY12 business update

Strategic cooperation for FCEV technology

DAIMLER



RENAULT NISSAN



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FY12

business update

FY12

sales performance (9 months)

FY12

consolidated financial performance
(9 months)

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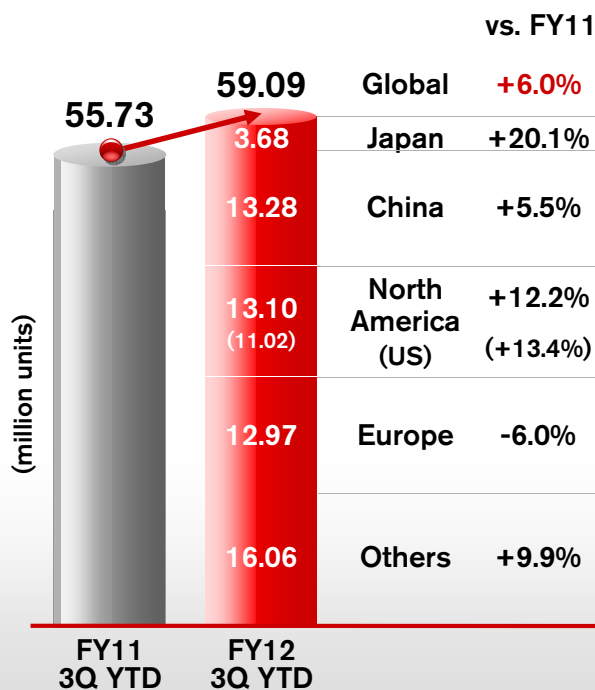
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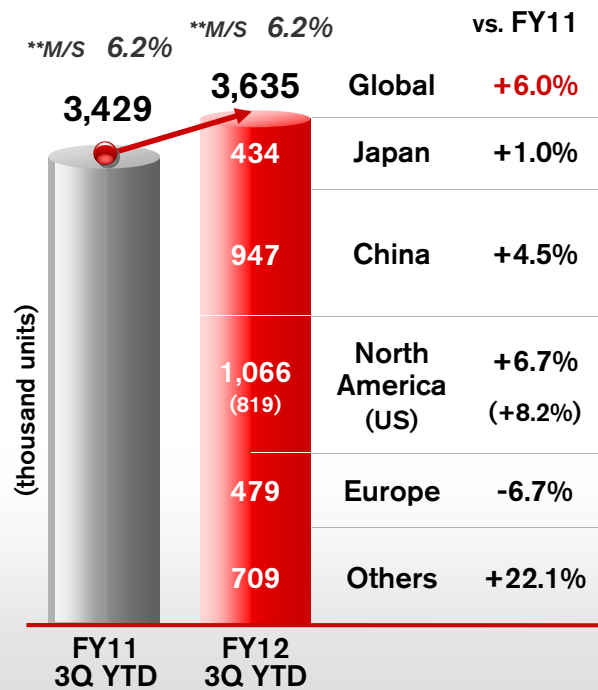
FY12 sales performance (9 months) : Global

TIV*



*Nissan's estimation

Retail volume



** Market Share

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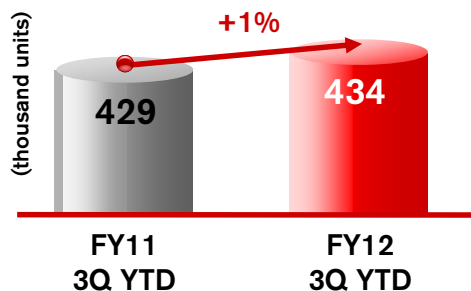
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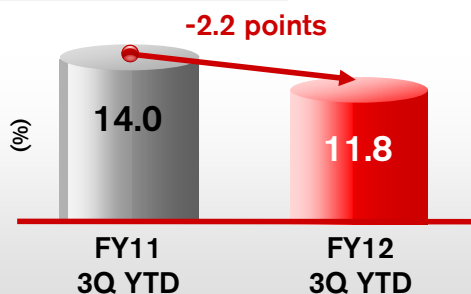
FY12 sales performance (9 months) : Japan

Retail volume



- TIV: 3.68 million units, +20.1%
- Sales: 434 k units, +1%, thanks to Serena and Note
- Market share: 11.8%, -2.2 points

Market share



Serena



Note



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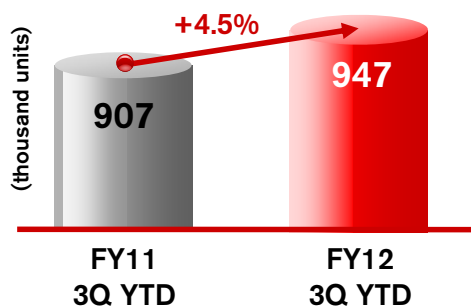
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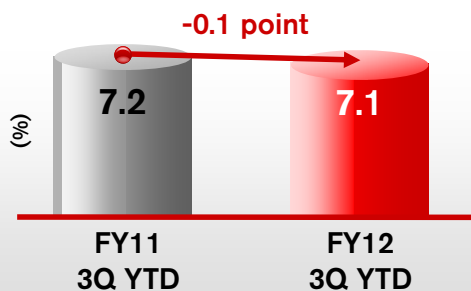
FY12 sales performance (9 months) : China (Jan. to Sep.)

Retail volume



- FY12 3Q (Jan. to Sep.)
 - TIV* : 13.3 million units, +5.5%
 - Sales: 947 k units, +4.5%, thanks to Tiida, Sunny and Qashqai
 - Market share: 7.1%, -0.1 point

Market share



- FY12 4Q (Oct. to Dec.)
 - Sales: 234 k units, -31.2%
 - Market share: 4.7%, -2.7 points

Tiida



Sylphy



*TIV for China : Passenger and LCV only

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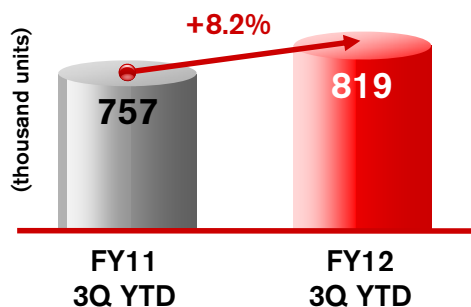
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FY12 sales performance (9 months) : North America

US Retail volume



■ US

- TIV: 11.02 million units, +13.4%
- Sales: 819 k units, +8.2% thanks to Rogue and Pathfinder
- Market share: 7.4%, -0.4 points

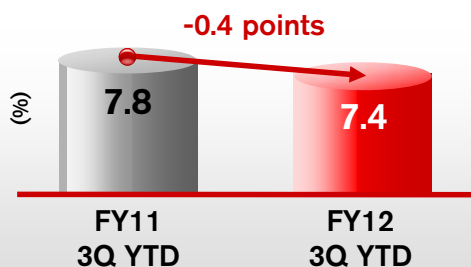
■ Canada

- Sales: 61 k units, -8%
- Market share: 4.6%, -0.7 points

■ Mexico

- Sales: 184 k units, +6%
- Market share: 24.5%, -0.5 points

US Market share



Altima



Pathfinder



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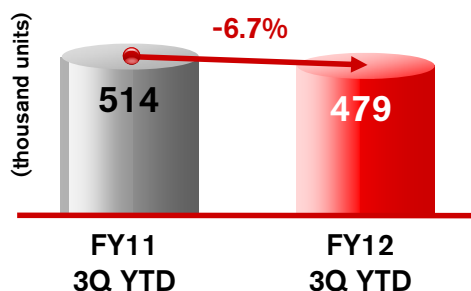
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FY12 sales performance (9 months) : Europe

Retail volume



- TIV: 12.97 million units, -6%

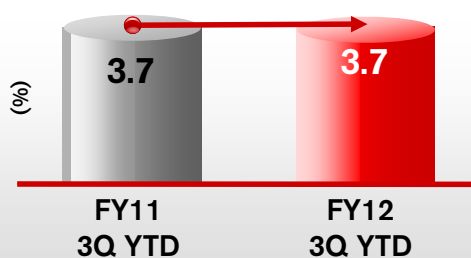
- Europe excluding Russia: 361 k units, -9.1%

- Russia: 118 k units, +1.5%

- Market share:

	FY11 3Q YTD	FY12 3Q YTD
Russia	5.4%	5.1%
Europe excl. Russia	3.4%	3.4%

Market share



Qashqai



Juke



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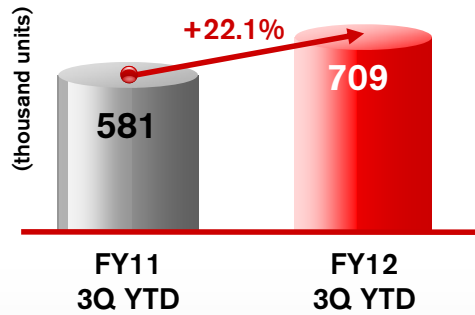
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FY12 sales performance (9 months) : Other markets

Retail volume



- Asia & Oceania: 321 k units, +33.3%
 - Thailand: 96.5 k units, +96.3%
 - Indonesia: 51.6 k units, +16.2%
 - India: 30.5 k units, +77.2%
- Latin America: 173.8 k units, +8.5%
 - Brazil: 77.4 k units, +44%
- Middle East : 132.1 k units, +26.3%

V-platform series



FY12

business update

FY12

sales performance (9 months)

FY12

consolidated financial performance
(9 months)

FY12 financial performance (9 months)

(billion yen)	FY11 3Q YTD	FY12 3Q YTD	Variance	Change vs. FY11 (%)
Net revenue	6,698.4	6,755.2	+56.8	+0.8%
Operating profit	427.8	349.2	-78.6	-18.4%
<i>OP margin</i>	6.4%	5.2%		
<i>Non-operating</i>	-11.0	+15.4		
Ordinary profit	416.8	364.6	-52.2	-12.5%
<i>Extraordinary</i>	-21.0	-9.6		
Profit before tax	395.8	355.0	-40.8	-10.3%
<i>Taxes</i>	-104.9	-102.4		
<i>Effective tax rate</i>	26.5%	28.8%		
<i>Minority interest</i>	-24.8	-20.2		
Net income	266.1	232.4	-33.7	-12.7%
<i>FX rate</i>	79.0 JPY/USD 110.6 JPY/EUR	80.0 JPY/USD 102.0 JPY/EUR	+1.0 JPY/USD -8.6 JPY/EUR	

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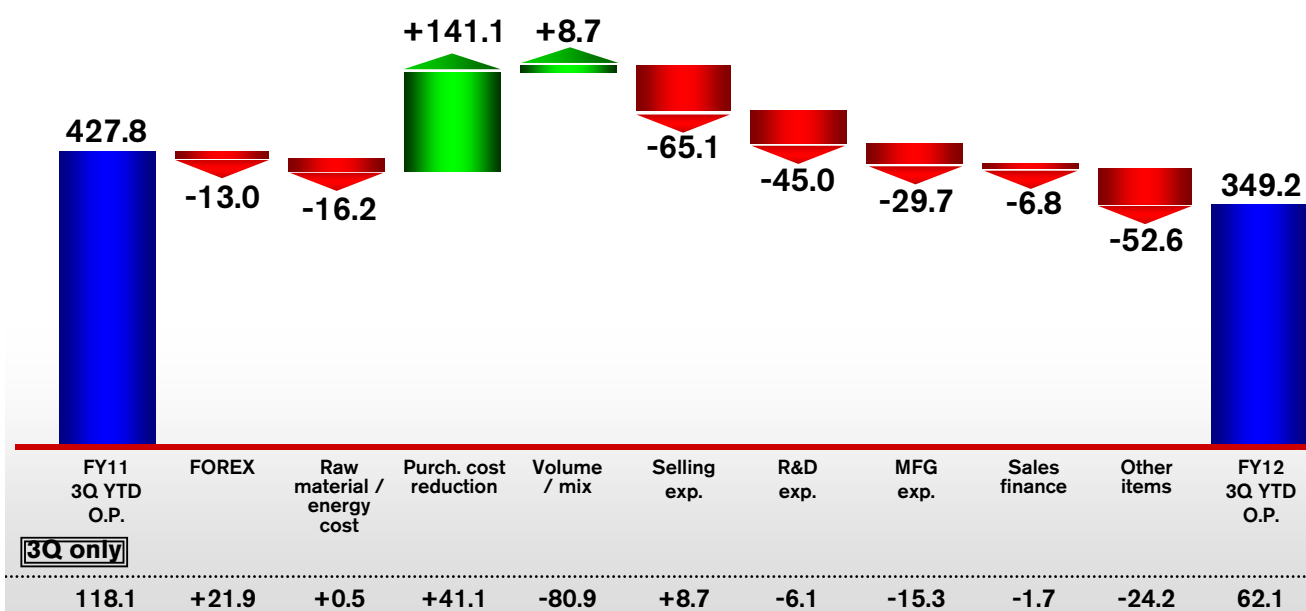
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FY12 financial performance (9 months)

Operating profit variance analysis

(billion yen)



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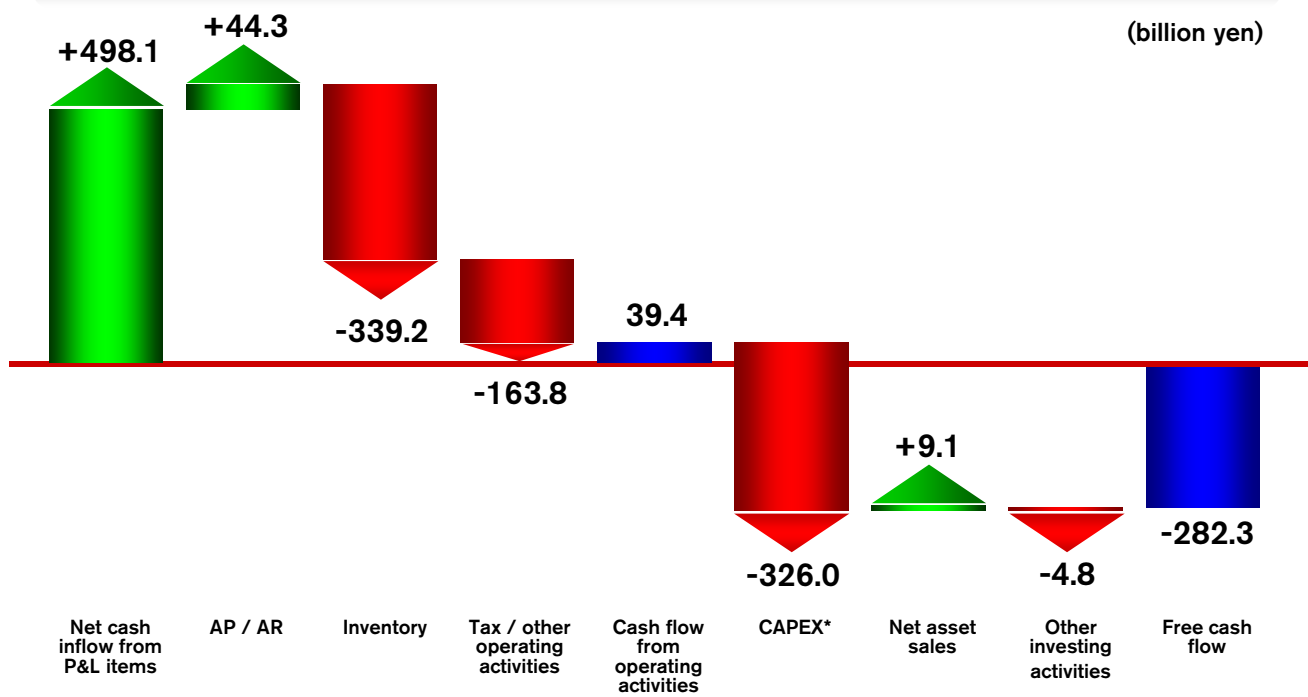
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FY12 financial performance (9 months)

Free cash flow (Auto business)



* CAPEX does not include finance lease-related investments

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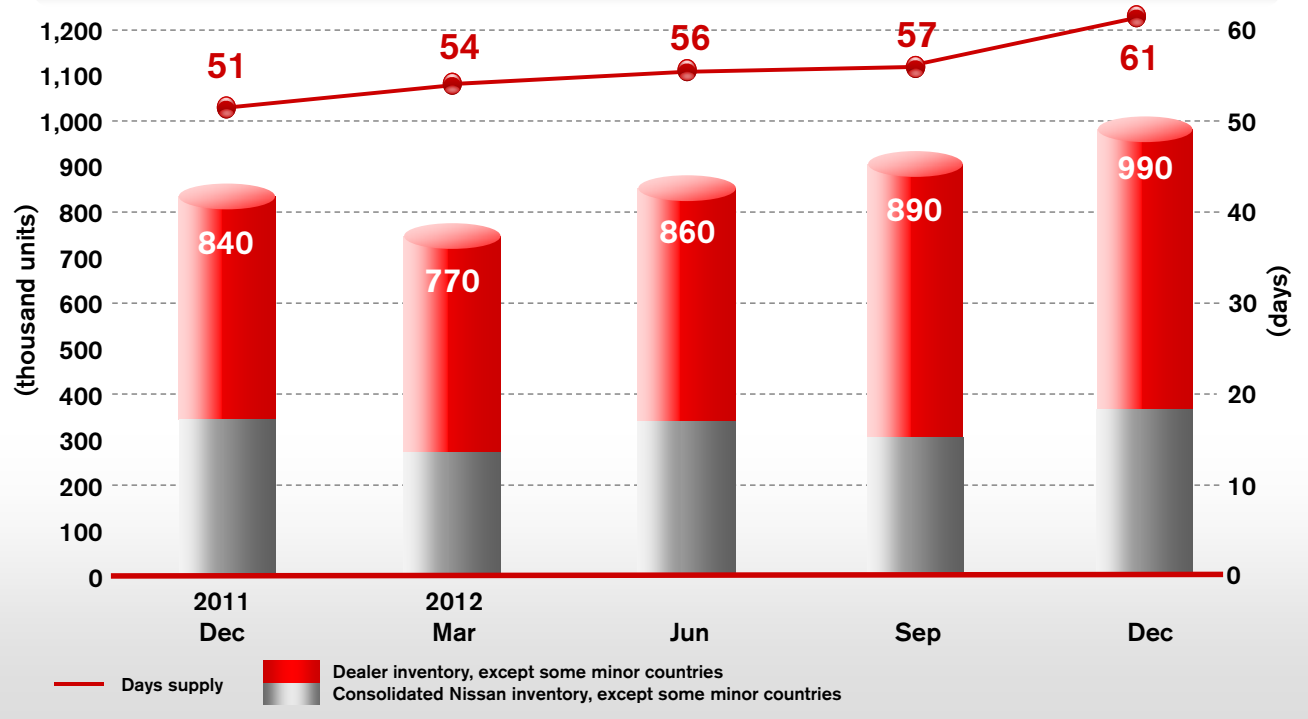
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Inventory management

Inventory status



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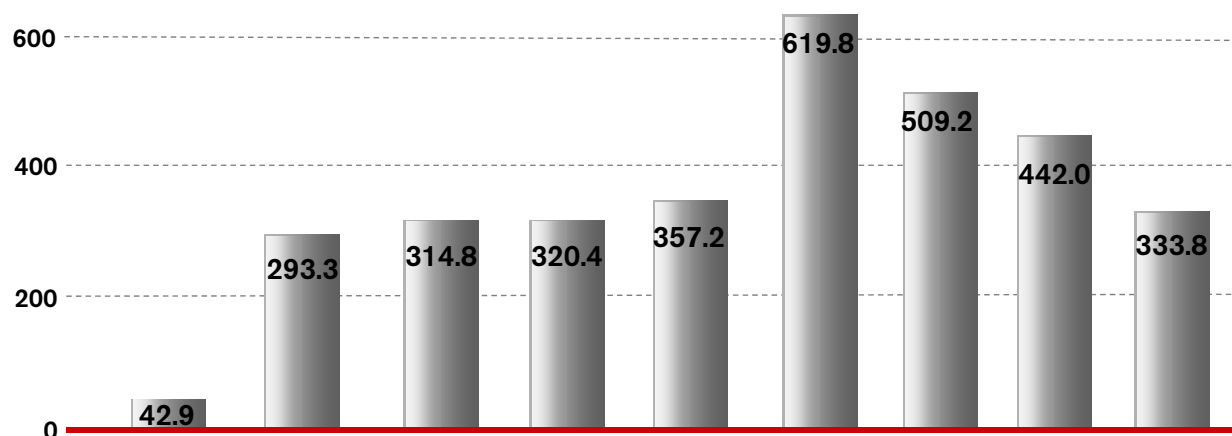
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Net Cash (Auto business)

(billion yen)



	2010 Dec	2011 Mar	Jun	Sep	Dec	2012 Mar	Jun	Sep	Dec
FX: JPY/USD End of month	81.5	83.2	80.7	76.7	77.7	82.2	79.3	77.6	86.6

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FY12 outlook

Maintain our full year income guidance

Positives

- New models contribution
- Yen correction
- Disciplined cost management

Risks/Negatives

- Competitive environment in pricing
- Sales volume evolution
- Higher than anticipated recovery costs in China
- Further weakening of the European market



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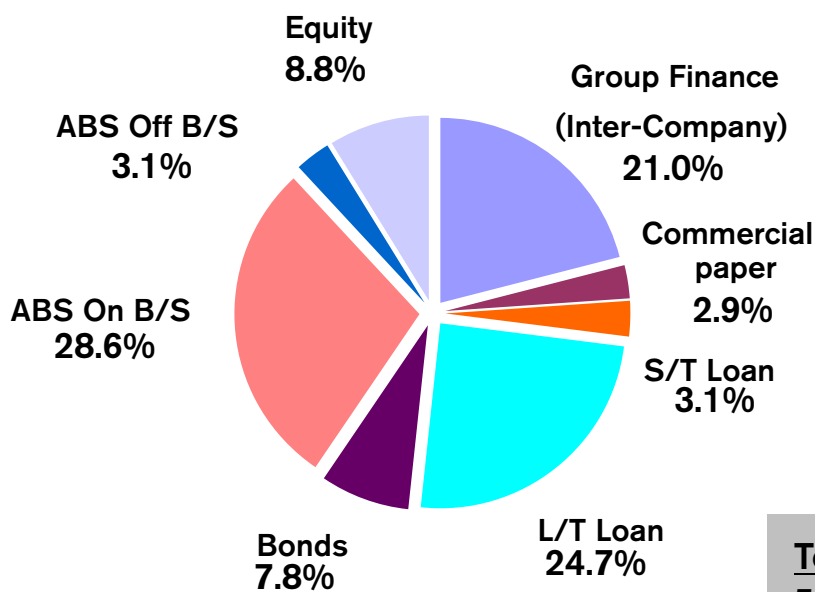
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Appendix

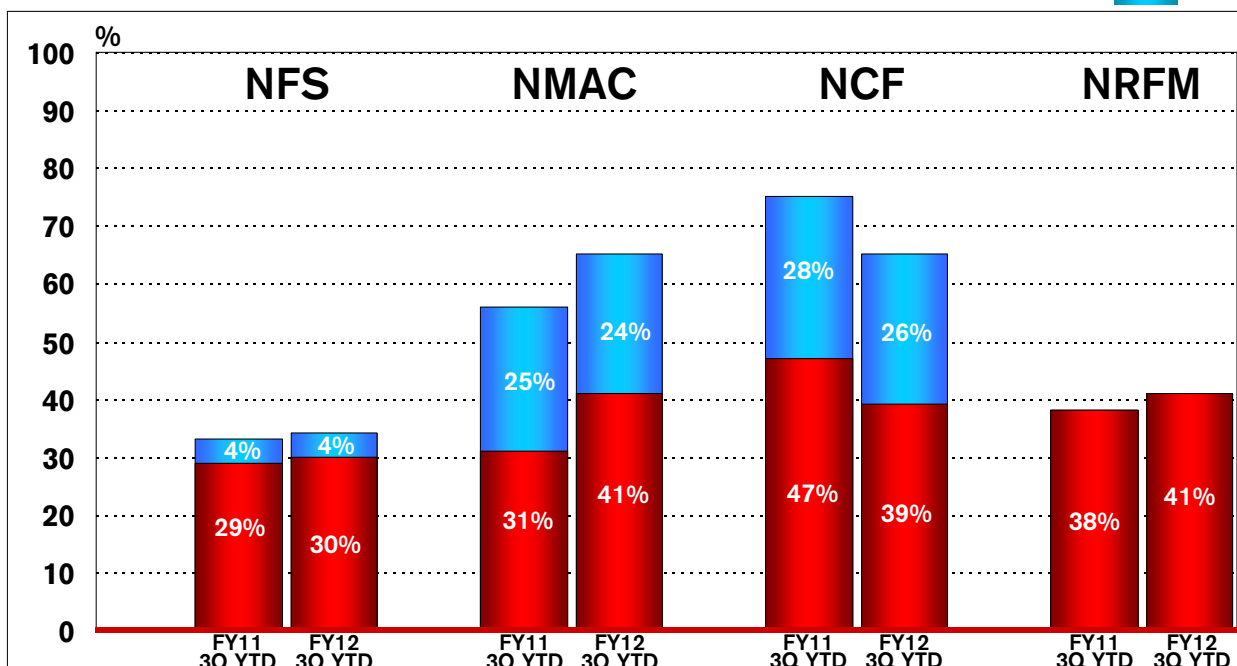
Sales financing : Funding sources

(As of December 2012)



Total funding amount
5,059 billion yen

Sales financing: penetration



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

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Sales financing: net credit loss ratio

	FY11 3Q YTD	FY12 3Q YTD	Variance
NFS	Lease: 0.06% Retail: 0.26%	Lease: 0.04% Retail: 0.14%	Lease: -0.02% Retail: -0.12%
NMAC	Lease: 0.11% Retail: 0.68%	Lease: 0.09% Retail: 0.58%	Lease: -0.02% Retail: -0.10%
NCF	Lease: 0.18% Retail: 0.17%	Lease: 0.19% Retail: 0.14%	Lease: +0.01% Retail: -0.03%

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

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Sales financing: operating profit & asset

(NFS : billion yen, NMAC : million USD, NCF : million CAD, NRFM : million Peso)

	FY11 3Q YTD	FY12 3Q YTD	Variance
NFS	Asset: 1,078.8 OP: 13.7	Asset: 1,129.6 OP: 17.1	Asset: +50.8 OP: +3.4
NMAC	Asset: 36,226 OP: 982	Asset: 42,737 OP: 794	Asset: +6,511 OP: -188
NCF	Asset: 3,950 OP: 95	Asset: 3,839 OP: 75	Asset: -111 OP: -20
NRFM	Asset: 30,868 OP: 785	Asset: 41,057 OP: 1,217	Asset: +10,189 OP: +432

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

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FY12 financial performance (9 months)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **-13.0**

USD	+12.6 (79.0 to 80.0)	RUB	-12.9 (2.70 to 2.55)
BRL	-12.8 (46.9 to 39.7)	EUR*	+3.9
AUD	+0.5 (82.3 to 82.3)	Others	-4.3

* including other European currencies (excluding RUB)

2. Volume / mix **+8.7**

Japan -13.2 Vol: -4.2 Mix: -9.0	US +30.9 Vol: +23.0 Mix: +7.9	EUR -30.5 Vol: -26.5 Mix: -4.0	MEX&CAN +7.6
			Others +13.9

3. Selling expenses **-65.1**

Japan +0.7 Incentives: +1.3 Others: -0.6	US&CAN -19.1 Incentives: +0.4 Others: -19.5	EUR -16.8 Incentives: -17.9 Others: +1.1	Others -29.9 Incentives: -32.8 Others: +2.9
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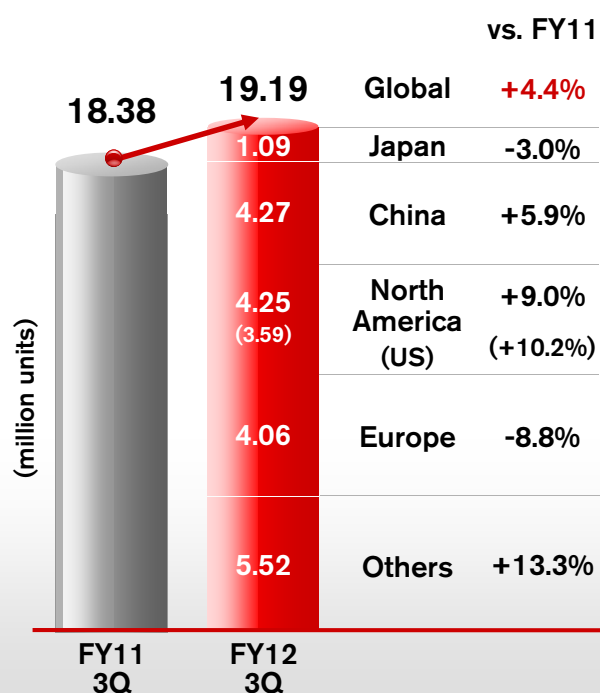
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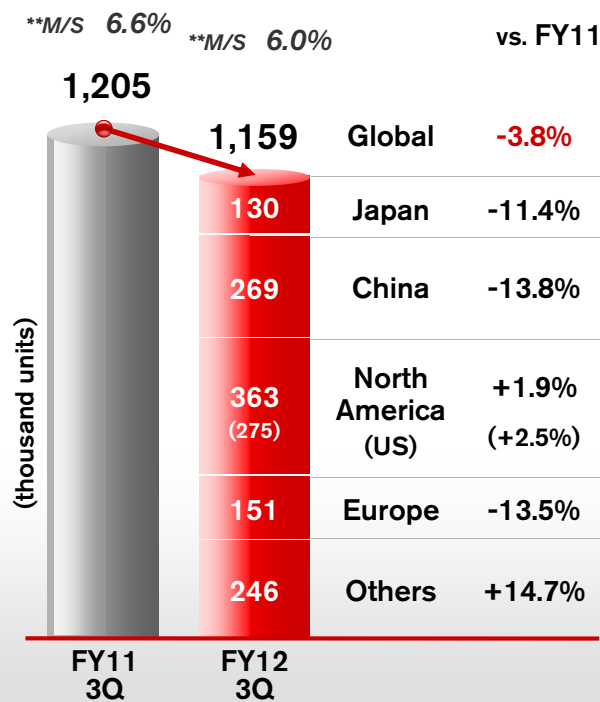
FY12 3rd quarter sales performance(3 months) : Global

TIV*



*Nissan's estimation

Retail volume



** Market Share

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FY12 3rd quarter financial performance (3 months)

(billion yen)	FY11 3Q	FY12 3Q	Variance	Change vs. FY11 (%)
Net revenue	2,331.0	2,208.4	-122.6	-5.3%
Operating profit	118.1	62.1	-56.0	-47.4%
<i>OP margin</i>	5.1%	2.8%		
<i>Non-operating</i>	+3.4	+26.9		
Ordinary profit	121.5	89.0	-32.5	-26.7%
<i>Extraordinary</i>	-2.4	-6.5		
Profit before tax	119.1	82.5	-36.6	-30.7%
<i>Taxes</i>	-26.6	-25.7		
<i>Effective tax rate</i>	22.4%	31.2%		
<i>Minority interest</i>	-9.8	-2.7		
Net income	82.7	54.1	-28.6	-34.6%
<i>FX rate</i>	77.4 JPY/USD 104.3 JPY/EUR	81.1 JPY/USD 105.1 JPY/EUR	+3.7 JPY/USD +0.8 JPY/EUR	

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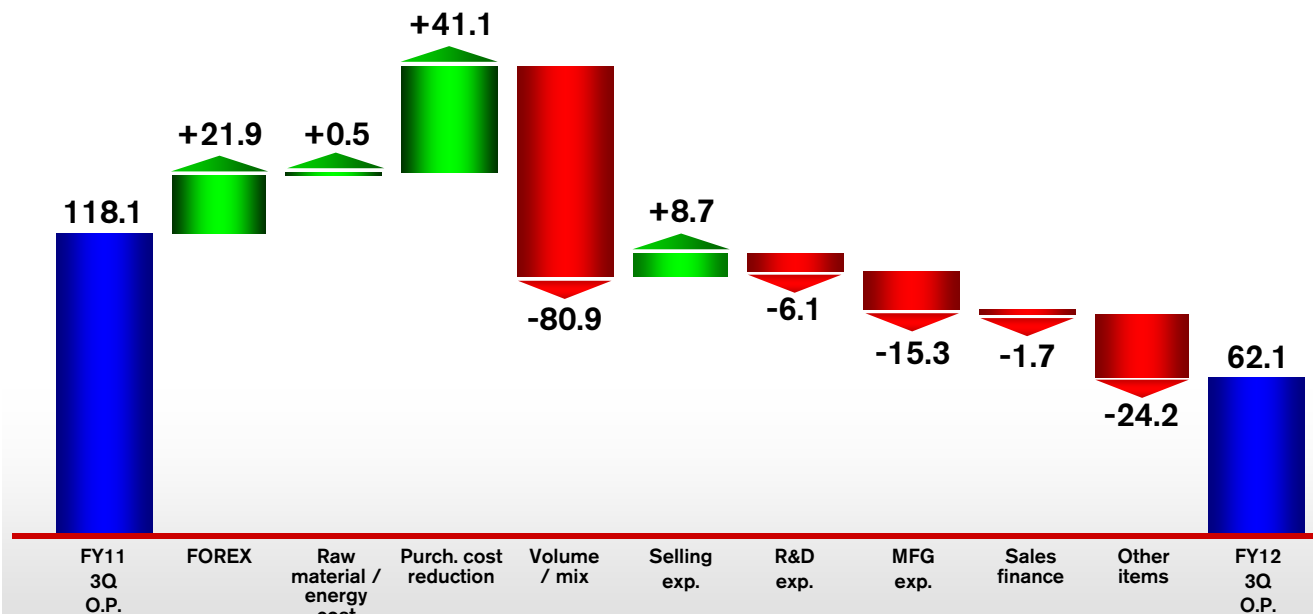
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FY12 3rd quarter financial performance (3 months)

Operating profit variance analysis

(billion yen)



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FY12 3rd quarter financial performance (3 months)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **+21.9**

USD	+16.1 (77.4 to 81.1)	RUB	+3.2 (2.49 to 2.61)
BRL	-2.5 (43.1 to 39.5)	EUR*	+0.7
AUD	+3.5 (78.4 to 84.2)	Others	+0.9

* including other European currencies (excluding RUB)

2. Volume / mix **-80.9**

Japan	-20.4	US	-15.1	EUR	-16.0	MEX&CAN	-0.8
Vol: -10.9		Vol: -17.1		Vol: -14.2		Others	-28.6
Mix: -9.5		Mix: +2.0		Mix: -1.8			

3. Selling expenses **+8.7**

Japan	+0.4	US&CAN	+17.6	EUR	-0.6	Others	-8.7
Incentives: +2.0		Incentives: +18.6		Incentives: -0.9		Incentives: -10.0	
Others: -1.6		Others: -1.0		Others: +0.3		Others: +1.3	

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FY12 financial performance (9 months)

Detail of non-operating income/expenses

(billion yen)

	FY11 3Q YTD	FY12 3Q YTD	Variance
▪ Interest income / expenses	-11.7	-8.7	+3.0
▪ FX translation	-20.4	4.2	+24.6
↳ NML	-19.3	5.9	+25.2
↳ NMEX	6.2	0.4	-5.8
↳ NMAC	-2.3	0.5	+2.8
↳ Others	-5.0	-2.6	+2.4
▪ Derivative gain and loss	8.8	0.0	-8.8
↳ NMAC	2.6	-0.8	-3.4
↳ Others	6.2	0.8	-5.4
▪ Profit/Loss under equity methods	18.2	19.0	+0.8
▪ Amortization of net retirement benefit	-7.6	-7.6	0.0
▪ Others	1.7	8.5	+6.8

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FY12 financial performance (9 months)

Detail of extraordinary gains/losses

(billion yen)

	FY11 3Q YTD	FY12 3Q YTD	Variance
▪ Sale/disposal of fixed assets	-2.7	-2.6	+0.1
▪ Sale of investment securities	10.6	0.7	-9.9
▪ Impairment loss on fixed assets	-9.4	-4.5	+4.9
▪ Loss on disaster	-27.1	0.0	+27.1
▪ Others	7.6	-3.2	-10.8

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FY12 3rd quarter financial performance (3 months)

Detail of non-operating income/expenses

(billion yen)

	FY11 3Q	FY12 3Q	Variance
▪ Interest income / expenses	-4.1	-3.4	+0.7
▪ FX translation	9.9	22.7	+12.8
↳ NML	3.1	21.8	+18.7
↳ NMEX	1.1	0.0	-1.1
↳ NMAC	3.1	-1.1	-4.2
↳ Others	2.6	2.0	-0.6
▪ Derivative gain and loss	-3.3	-5.8	-2.5
↳ NMAC	-3.1	1.0	+4.1
↳ Others	-0.2	-6.8	-6.6
▪ Profit/Loss under equity methods	2.6	13.5	+10.9
▪ Amortization of net retirement benefit	-2.5	-2.5	0.0
▪ Others	0.8	2.4	+1.6

FY12 3rd quarter financial performance (3 months)

Detail of extraordinary gains/losses

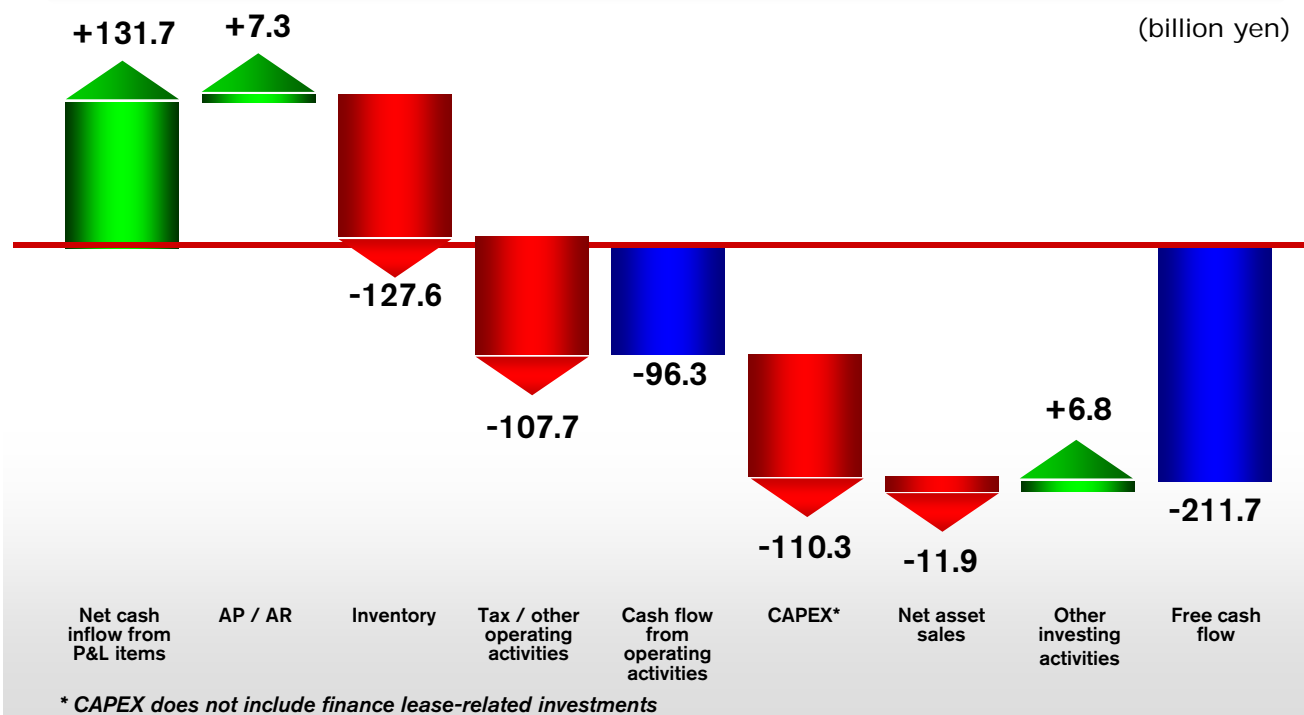
(billion yen)

	FY11 3Q	FY12 3Q	Variance
▪ Sale/disposal of fixed assets	-0.6	-0.7	-0.1
▪ Sale of investment securities	0.1	0.0	-0.1
▪ Impairment loss on fixed assets	-3.1	-3.3	-0.2
▪ Others	1.2	-2.5	-3.7

FY12 3rd quarter financial performance (3 month)

Free cash flow (Auto business)

(billion yen)



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FY12 financial performance (9 months)

Free cash flow (Auto business) variance

(billion yen)

	FY11 3Q YTD	FY12 3Q YTD	Variance
Net cash inflow from P&L items	548.1	498.1	-50.0
AP/AR	258.9	44.3	-214.6
Inventory	-272.9	-339.2	-66.3
Tax/Others	-116.5	-163.8	-47.3
Operating activities	417.6	39.4	-378.2
Capex *	-223.2	-326.0	-102.8
Asset sales	5.2	9.1	+3.9
Others	-26.6	-4.8	+21.8
Investing activities	-244.6	-321.7	-77.1
Free cash flow	173.0	-282.3	-455.3

* Capex does not include finance lease-related investments

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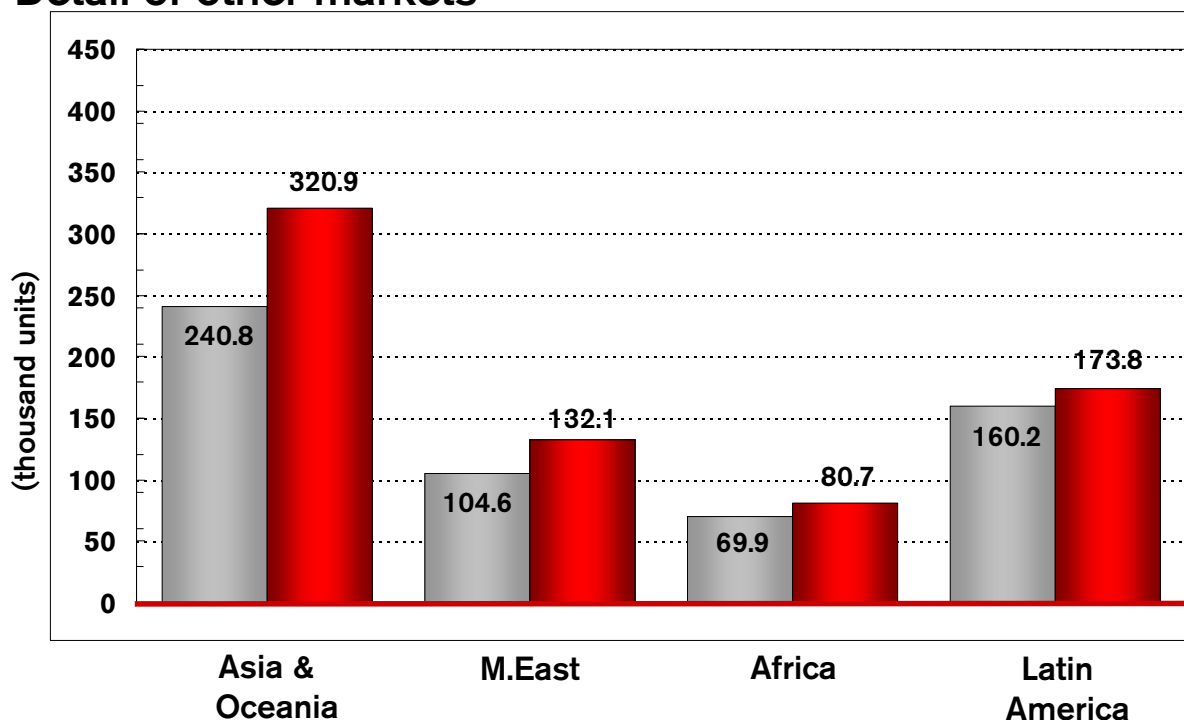
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FY12 retail sales (9 months)

■ FY12 3Q YTD
■ FY11 3Q YTD

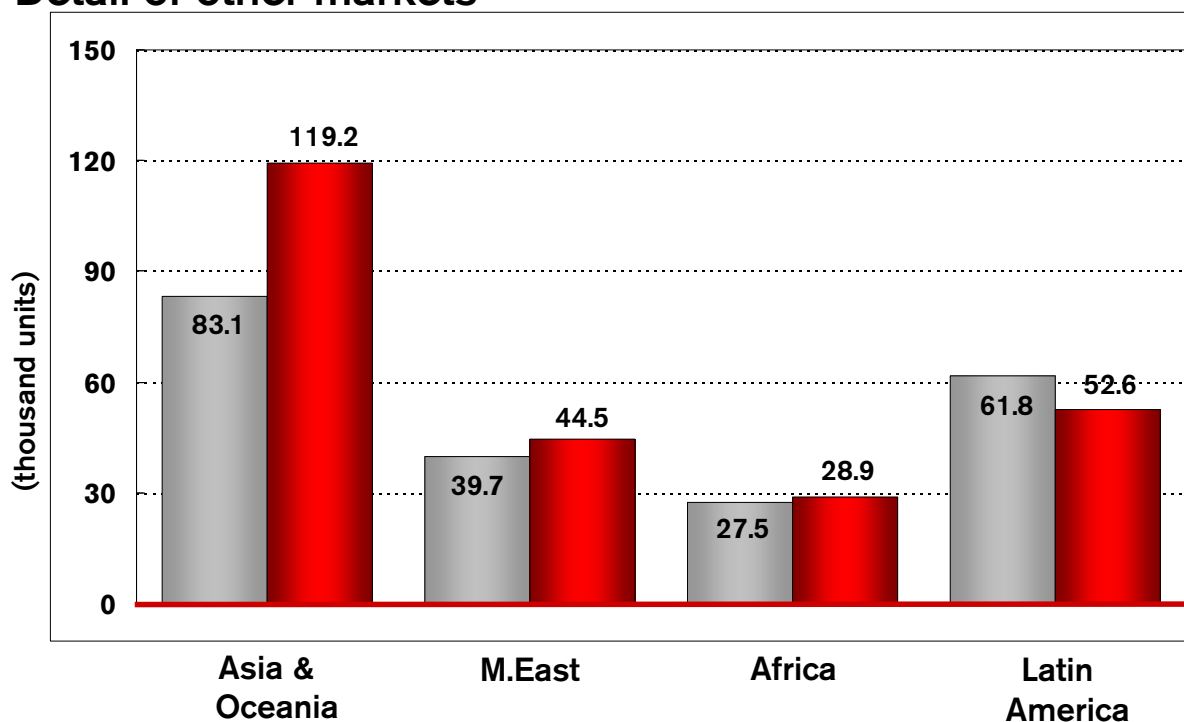
Detail of other markets



FY12 3rd quarter retail sales (3 months)

■ FY12 3Q
■ FY11 3Q

Detail of other markets



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