Financial Review

Fiscal 2011 Financial Performance

Net sales

For fiscal year 2011, consolidated net revenues increased 7.2%, to 9.409 trillion yen, which reflected by sales volume increase in spite of the strong yen.

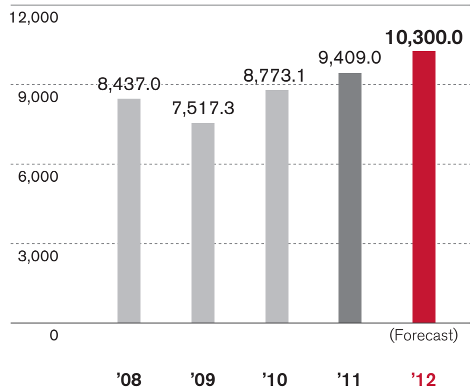
Operating profit

Consolidated operating profit totaled 545.8 billion yen, which was improved 1.6% from last year. In comparison to last year's consolidated operating profit, the variance was due to the following factors:

- The 170 billion yen negative impact from foreign exchange came mainly from the appreciation of the yen against the U.S. dollar.
- The increase in energy and raw material costs was a negative 115.6 billion yen.
- Purchasing cost reduction efforts resulted in a saving of 200.1 billion yen.
- Volume and mix produced a positive impact of 223.6 billion yen.
- The increase in selling expenses resulted in a 151.3 billion yen negative movement.
- R&D expenses increased by 33.1 billion yen.
- Sales financing contributed 49.8 billion yen.
- Other items produced a positive impact of 4.8 billion yen.

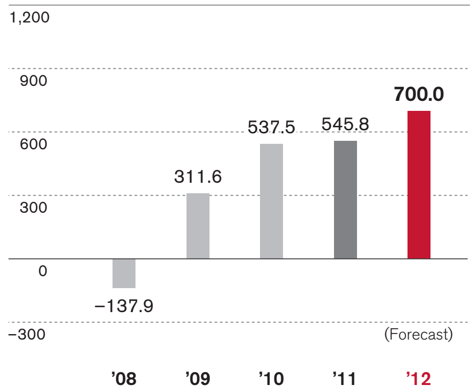
NET SALES

(Billions of yen)



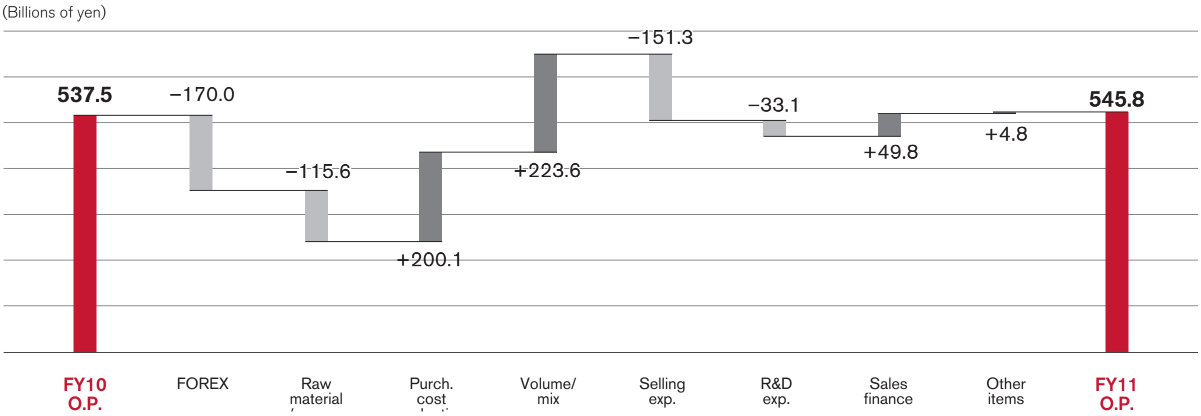
OPERATING PROFIT

(Billions of yen)



IMPACT ON OPERATING PROFIT

(Billions of yen)



Net income

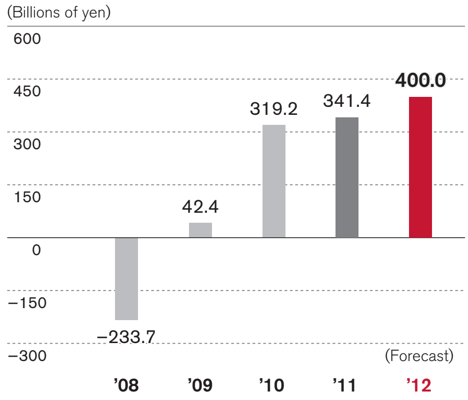
Net non-operating profit deteriorated 11 billion yen from positive 0.3 billion yen to negative 10.7 billion yen in fiscal 2011. The negative impact came from the equity in earnings of affiliates by 23.9 billion yen, from 43 billion yen to 19.1 billion yen in fiscal 2011. As a result, ordinary profit totaled 535.1 billion yen, which was deteriorated by 2.7 billion yen from 537.8 billion yen in fiscal 2010.

Net extraordinary losses totaled 5.8 billion yen, an improvement of 51.9 billion yen from the previous year's loss of 57.7 billion yen. This improvement was due mainly to the positive impacts such as decrease of loss on disaster by 9.7 billion yen, gain on negative goodwill by 24.1 and gain on sales of investment securities by 8.1 billion yen.

Taxes totaled 151.5 billion yen, an increase of 19.4 billion yen from fiscal 2010. Minority interests had a negative contribution of 36.4 billion yen in fiscal 2011.

Net income reached 341.4 billion yen, an increase of 22.2 billion yen from fiscal 2010.

NET INCOME



Financial Position

Balance sheet

Current assets have increased by 4.2% to 6,610.1 billion yen compared to March 31, 2011. This was mainly due to an increase in trade notes and accounts receivable by 81.1 billion yen, sales finance receivables by 463.5 billion yen respectively, despite a decrease in cash on hand and in banks by 233.4 billion yen.

Fixed assets have increased by 1.6% to 4,462.0 billion yen compared to March 31, 2011. This was mainly due to an increase in construction in progress by 156.7 billion yen.

As a result, total assets have increased by 3.1% to 11,072.1 billion yen compared to March 31, 2011.

Current liabilities have decreased by 5.4% to 4,145.2 billion yen compared to March 31, 2011. This was mainly due to a decrease in short-term borrowings by 348.5 billion yen, commercial papers by 218.2 billion yen respectively, despite an increase in trade notes and accounts payable by 195.8 billion yen.

Long-term liabilities have increased by 12.8% to 3,476.8 billion yen compared to March 31, 2011. This was mainly due to an increase in long-term borrowings by 455.5 billion yen.

As a result, total liabilities have increased by 2.1% to 7,622.1 billion yen compared to March 31, 2011.

Net assets have increased by 5.4% to 3,450 billion yen compared to 3,273.8 billion yen as of March 31, 2011. This was mainly due to net income of 341.4 billion yen, despite an increase in translation adjustments (loss) by 72.1 billion yen.

Free cash flow and net cash (auto business)

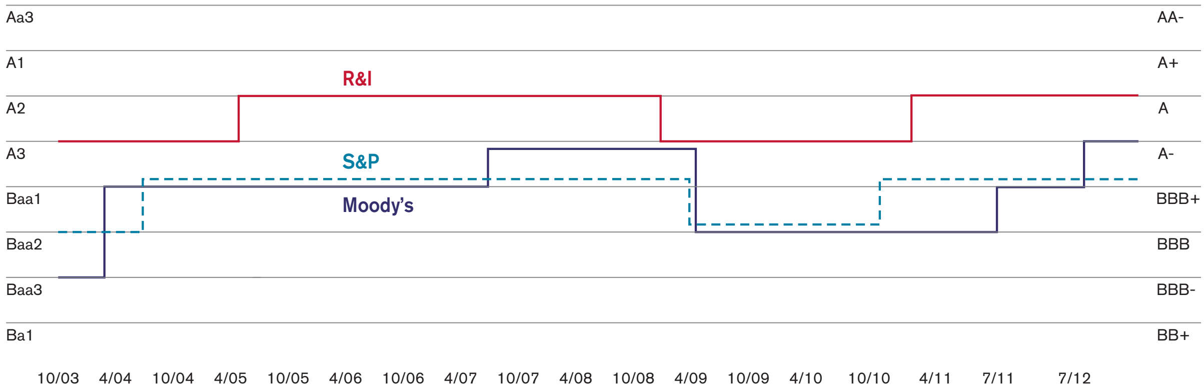
For fiscal year 2011, Nissan achieved a positive free cash flow of 379.5 billion yen. At the end of fiscal year 2011, our net automotive debt improved significantly from last year to a net cash position of 619.8billion yen. The debt structure has also improved, since the company reduced its reliance on short-term borrowing.

We continue to maintain a close focus on our inventory of new vehicles. Inventory stood at 770,000 units at the end of fiscal 2011. The company continues to manage inventory carefully, in order to limit its impact on free cash flow.

Credit rating

Nissan's long-term credit rating with R&I is A with a positive outlook. S&P's long-term credit rating for Nissan is BBB+ with a stable outlook. Nissan's rating with Moody's is A3 with a stable outlook.

CORPORATE RATINGS



Sales finance

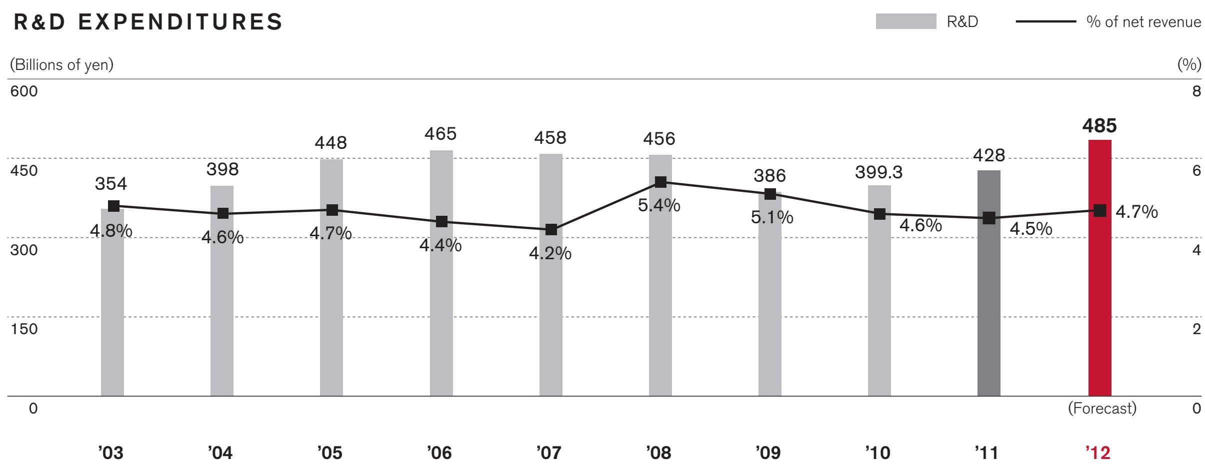
Due to the increase in retail sales, total financial assets of the sales finance segment increased by 13.6 % to 5,014.9 billion yen from 4,414.3 billion yen in fiscal 2011. The sales finance segment generated 140.1 billion yen in operating profits in fiscal 2011 from 100.4 billion yen in fiscal 2010.

Investment policy

Capital expenditures totaled 406.4 billion yen, which was 4.3% of net revenue. Despite the natural disaster, the company used capital expenditures in order to ensure Nissan's future competitiveness.

R&D expenditures totaled 428 billion yen. These funds were used to develop new technologies and products. One of the company's strength is its extensive collaboration and development structure with Renault's R&D team, resulting from the Alliance.

R&D EXPENDITURES



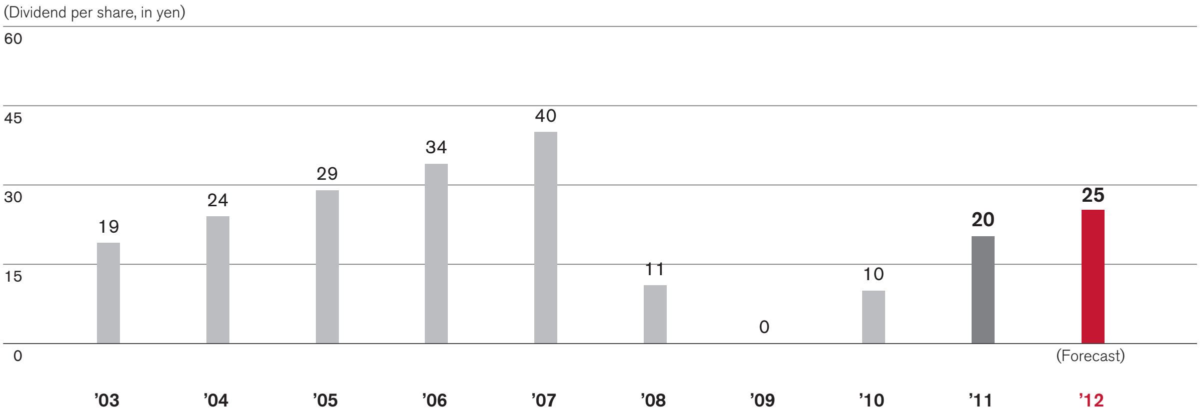
Dividend

Nissan's strategic actions reflect not only its long-term vision as a global company to create sustainable value but also the company's commitment to maximizing total shareholder return.

We paid year-end cash dividends of 10 yen per share for fiscal year 2011. As a result, total dividend payment for fiscal year 2011, combined with the 10 yen dividend for the interim, was 20 yen per share.

The dividend payment plan for fiscal year 2012 is to be 25 yen per share, considering the business condition, risks and opportunities for the year.

DIVIDEND



Fiscal 2012 Outlook

In light of the outlook for fiscal 2012, the company filed its forecast with the Tokyo Stock Exchange on May 11, 2012. Assumptions included retail unit sales of 5,350,000 units, which is an increase of 10.4 % from the prior year, and foreign-exchange-rates of 82 yen to the dollar and 105 yen to the euro.

- Net revenue is forecast to be 10.3 trillion yen.
- Operating profit is expected to be 700 billion yen.
- Net income is forecast to be 400 billion yen.
- Capital expenditures are expected to reach 550 billion yen.
- R&D expenses will amount to 485 billion yen.

The evolution in operating profit, compared to the fiscal 2011 results, is mainly linked to below key factors:

- The impact from foreign exchange is a positive 40 billion yen, with the U.S. dollar and Russian ruble accounting for the majority of this variance.
- The net result of the increase in raw materials/energy costs and our purchasing cost reduction efforts is a positive 180 billion yen.
- Volume and mix will produce a positive impact of 175 billion yen as a result of the growth in global sales volume.
- The increase in selling expenses is a negative 125 billion yen mainly due to the increase in volumes.
- Sales finance is a negative 17 billion yen.
- Cost for future growth and others are negative 98.8 billion yen, due mainly to the increase in R&D and expenses for capacity expansion such as our new plants in Brazil and Mexico.

(All figures for fiscal 2012 are forecasts, as of May 11, 2012.)