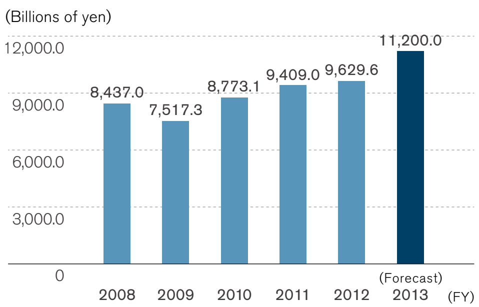
FISCAL 2012 FINANCIAL REVIEW

FISCAL 2012 FINANCIAL PERFORMANCE

Net Sales

For fiscal year 2012, consolidated net sales increased 2.3%, to 9.630 trillion yen.

Net Sales

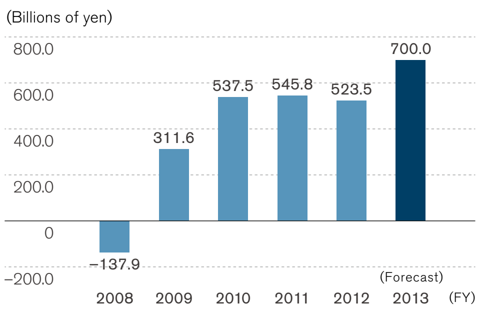


Operating Profit

Consolidated operating profit totaled 523.5 billion yen, a decrease of 4.1% from last year. In comparison to last year's consolidated operating profit, the variance was due to the following factors:

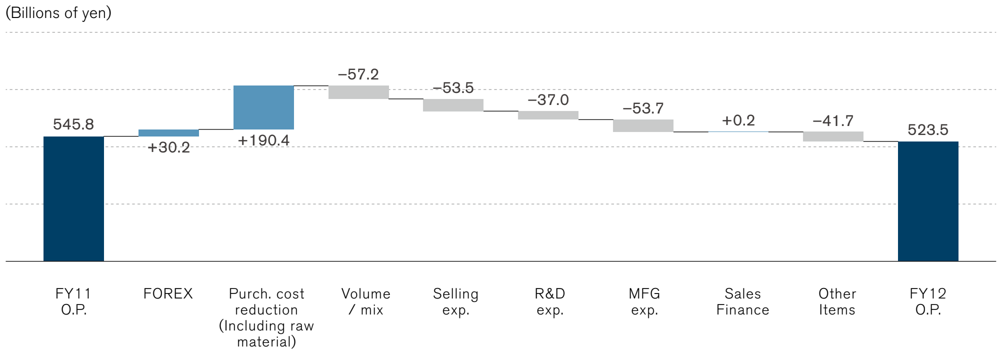
- The 30.2 billion yen positive impact from foreign exchange came mainly from the US dollar.
- Purchasing cost reduction efforts including raw material costs resulted in a net savings of 190.4 billion yen.
- Volume and mix produced a negative impact of 57.2 billion yen.
- The increase in selling expenses resulted in a 53.5 billion yen negative movement.
- R&D expenses increased by 37.0 billion yen.
- Manufacturing expenses increased by 53.7 billion yen.
- Sales financing profit increased slightly by 0.2 billion yen.
- Other items, which consisted primarily of a decrease in profits from affiliated companies and Japan Dealer Companies, lower remarketing gains, and higher importation costs in Brazil due to changes in the Brazil-Mexico Free Trade Agreement, resulted in a negative impact of 41.7 billion yen.

Operating Profit (loss)



* Based on continuation of proportional consolidation of China JV

Impact on Operating Profit



Net income

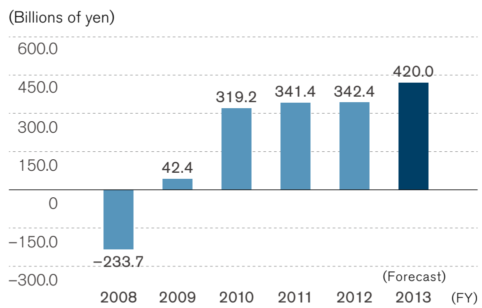
Net non-operating profit improved 16.5 billion yen from negative 10.7 billion yen to positive 5.8 billion yen in fiscal 2012. The positive impact came from derivative loss by 14.4 billion yen, from negative 20.8 billion yen to 6.4 billion yen in fiscal 2012. As a result, ordinary profit totaled 529.3 billion yen, which was deteriorated by 5.8 billion yen from 535.1 billion yen in fiscal 2011.

Net extraordinary losses totaled 12.6 billion yen, a deterioration of 6.8 billion yen from the previous year's loss of 5.8 billion yen. This deterioration was due mainly to the negative impacts such as decrease in gain on negative goodwill by 24.0 billion yen and in gain on sales of investment securities by 9.0 billion yen, despite the positive impact in decrease of loss on disaster by 29.9 billion yen.

Taxes totaled 146.3 billion yen, a decrease of 5.2 billion yen from fiscal 2011. Minority interests had a negative contribution of 28.0 billion yen in fiscal 2012.

Net income reached 342.4 billion yen, an increase of 1.0 billion yen from fiscal 2011.

Net income (loss)



FINANCIAL POSITION

Balance sheet

Current assets have increased by 14.9% to 7,597.1 billion yen compared to March 31, 2012. This was mainly attributable to an increase in Sales finance receivables by 951.6 billion yen, despite a decrease in Trade notes and accounts receivable by 107.8 billion yen.

Fixed assets have increased by 16.7% to 5,208.1 billion yen compared to March 31, 2012. This was mainly attributable to an increase in Machinery, equipment and vehicles, net by 452.4 billion yen.

As a result, Total assets have increased by 15.7% to 12,805.2 billion yen compared to March 31, 2012.

Current liabilities have increased by 10.0% to 4,560.2 billion yen compared to March 31, 2012. This was mainly due to an increase in Short-term borrowings by 274.6 billion yen and Commercial papers by 181.0 billion yen.

Long-term liabilities have increased by 20.0% to 4,170.9 billion yen compared to March 31, 2012. This was mainly due to an increase in Long-term borrowings by 474.5 billion yen.

As a result, Total liabilities have increased by 14.6% to 8,731.2 billion yen compared to March 31, 2012.

Net assets have increased by 18.1% to 4,074.0 billion yen compared to 3,450.0 billion yen as of March 31, 2012. This was mainly due to Net income of 342.4 billion yen and a decrease in Translation adjustments by 341.0 billion yen.

Free cash flow and net cash (auto business)

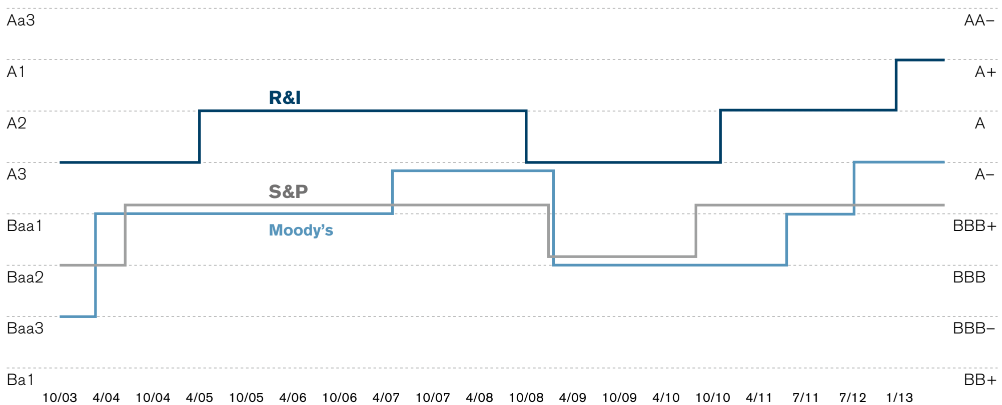
For fiscal year 2012, Nissan achieved a positive free cash flow of 248.6 billion yen. At the end of fiscal year 2012, our net automotive cash improved significantly from last year to 915.9 billion yen.

We continue to maintain a close focus on our inventory of new vehicles. Inventory stood at 830,000 units at the end of fiscal 2012. The company continues to manage inventory carefully, in order to limit its impact on free cash flow.

Long-term credit rating

Nissan's long-term credit rating with R&I is A+ with a stable outlook. S&P's long-term credit rating for Nissan is BBB+ with a stable outlook. Nissan's credit 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 25.8 % to 6,310.8 billion yen from 5,014.9 billion yen in fiscal 2012. The sales finance segment generated 146.1 billion yen in operating profits in fiscal 2012 from 140.1 billion yen in fiscal 2011.

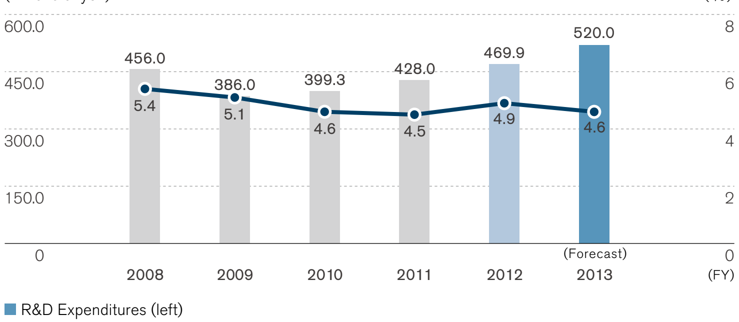
Investment policy

Capital expenditures totaled 524.5 billion yen, which was 5.4% of net sales. The company used capital expenditures in order to ensure Nissan's future competitiveness.

R&D expenditures totaled 469.9 billion yen. These funds were used to develop new technologies and products. One of the company's strengths is its extensive collaboration and development structure with Renault's R&D team, resulting from the Alliance.

Nissan plans more than 90 new advanced technologies, averaging 15 per year during our mid-term plan by 2016.

R&D Expenditures



* Based on continuation of proportional consolidation of China JV

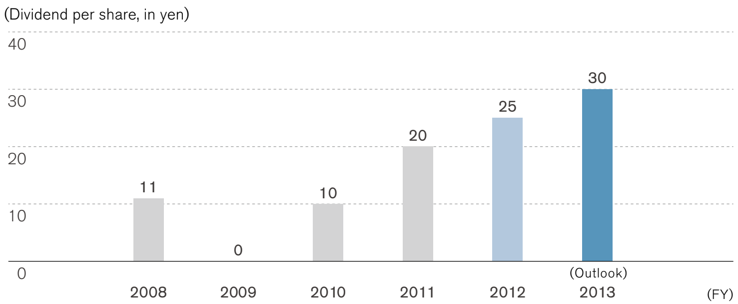
Dividend

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 12.5 yen per share for fiscal year 2012. As a result, total dividend payment for fiscal year 2012, combined with the 12.5 yen dividend for the interim, was 25 yen per share. Please note that the year-end dividend payment for fiscal year 2012 is to be resolved at the annual general shareholders meeting.

The dividend payment plan for fiscal year 2013 is to be 30 yen per share, considering the business condition, risks and opportunities for the year.

Dividend



FISCAL 2013 OUTLOOK

In our outlook for fiscal year 2013, we expect our global sales to reach 5.3 million units, an increase of 7.8%, which is another record level for Nissan.

With a total industry volume assumption of 81.1 million units, a 2.2 % increase year on year, our global market share is expected to grow from 6.2% to 6.5%.

In consequence of our plan, financial forecast is as follows. We have used a foreign exchange rate assumption of 95 yen to the dollar and 122 yen to the euro:

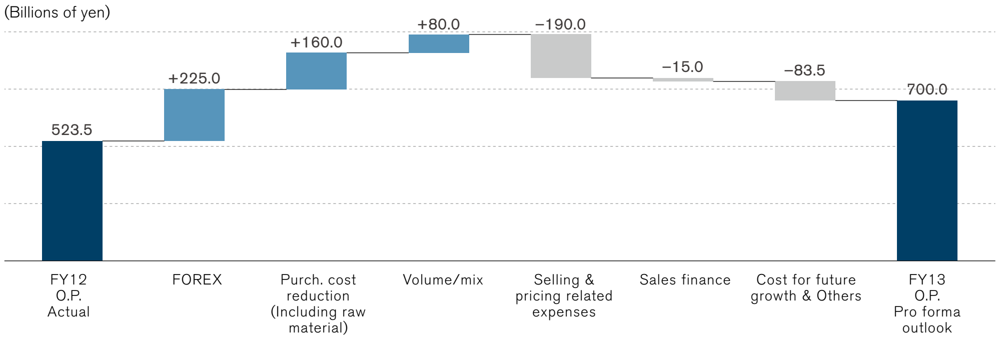
<FY 2013 Nissan`s pro forma outlook>

- Net sales 11.2 trillion yen
- Operating income 700.0 billion yen
- Net income 420.0 billion yen

Nissan is on track to grow by 386,000 units during fiscal year 2013 – which will move us toward our objective of an 8% global market share by fiscal year 2016 to achieve Nissan Power 88. In support of this growth plan, necessary investments in R&D and capital expenditures are being made to support the long-term expansion of the company.

With these factors included, the expected variance in operating profit between 2012 and 2013 is broken down as follows:

Impact on Operating Profits (FY2013 Pro Forma Outlook)



* Based on continuation of proportional consolidation of China JV

Operating profit variance analysis

- The positive impact from foreign exchange is forecast at 225 billion yen, with the U.S. dollar accounting for the majority of this variance.
- The result of the purchasing cost reduction (including raw material) efforts is expected to be a positive 160 billion yen.
- Volume and mix are expected to produce a positive impact of 80 billion yen as a result of the growth in global sales volume.
- We anticipate the increase in selling and pricing-related expenses to be a negative 190 billion yen.
- Sales finance is expected to be a negative 15 billion yen.
- Costs allocated for future growth and other items are expected to be a negative 83.5 billion yen.

Under the forecast of consolidated operating results for fiscal year 2013, the consolidation method of Dongfeng Motor Co., Ltd. is changed from a proportionate consolidation to equity method in comparison with the results until fiscal year 2012 by the adoption of IFRS 11. This change has no impact on net income though there are effects on net sales, operating income and ordinary income.

<FY 2013 Outlook – Tokyo Stock Exchange filling base>

- Net sales 10.37 trillion yen
- Operating income 610.0 billion yen
- Net income 420.0 billion yen
- Capital expenditures 520.0 billion yen
- R&D expenses 508.0 billion yen

Through the adoption of IFRS 11, operating income is expected to be decreased by 90.0 billion yen.

(All figures for fiscal 2013 are forecasts, as of May 10, 2013.)