

FY 2009 third-quarter financial results

February 9, 2010
Nissan Motor Co., Ltd.

FY09 third-quarter financial results

Key performance indicators – Financial results

(billion yen)

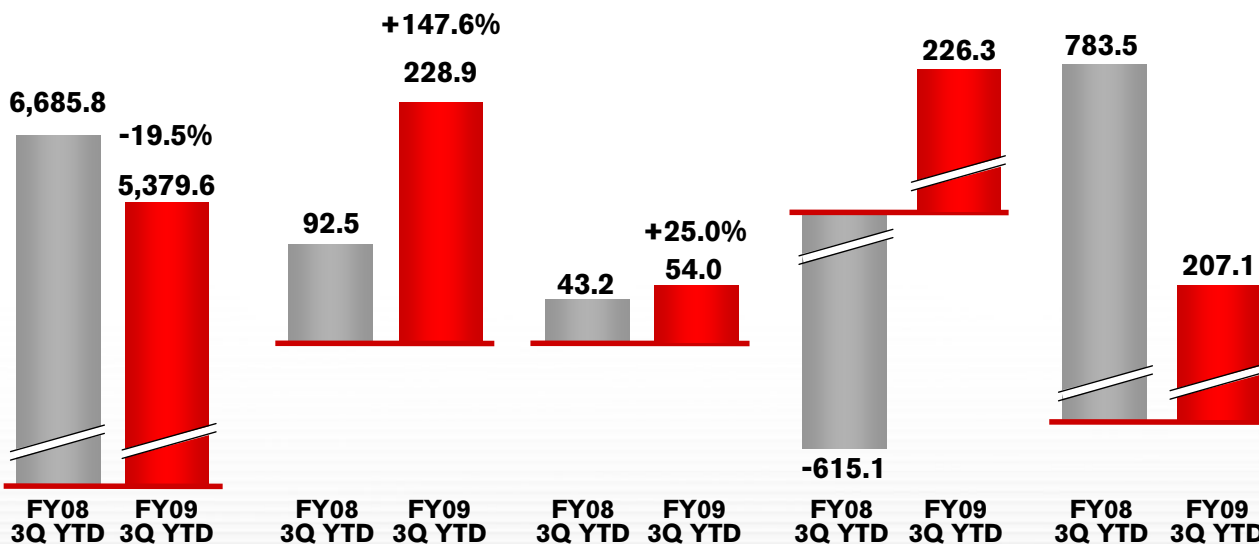
Net revenue

Operating profit

Net income

Free cash flow (Auto)

Net debt (Auto)

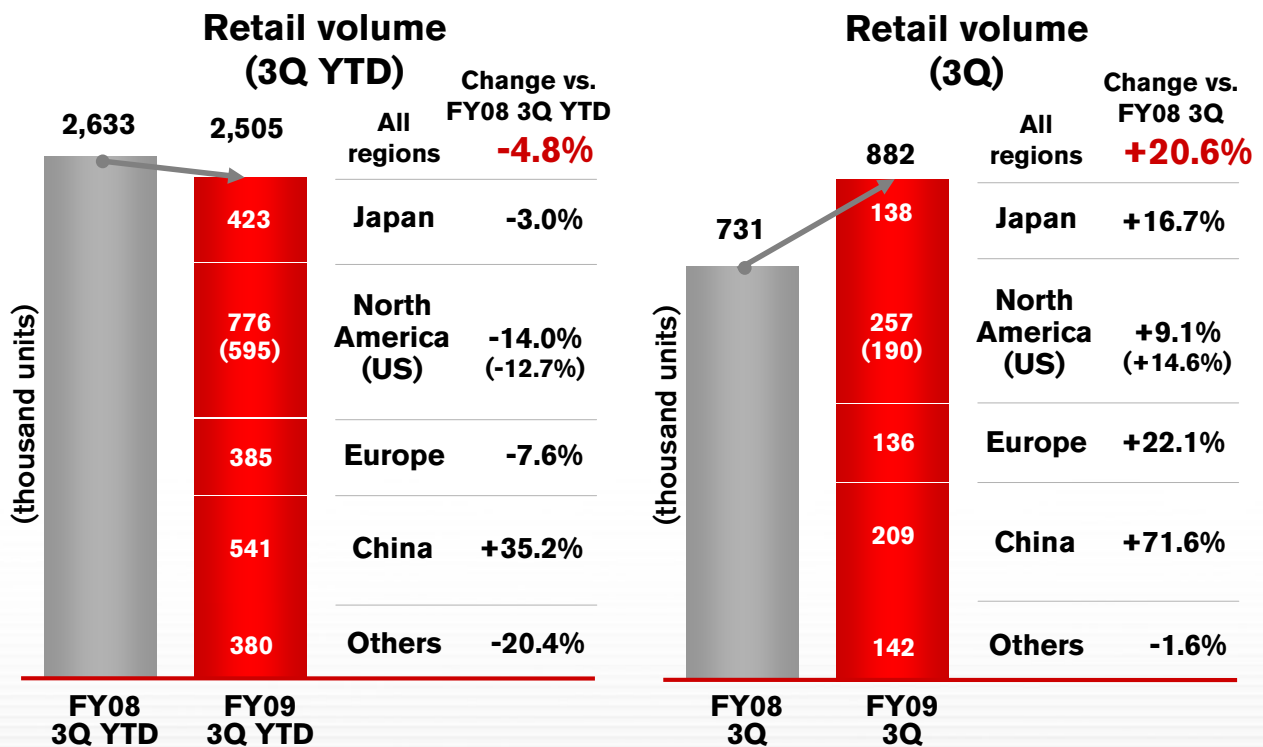


FY09 sales performance (9 months)

FY09 financial performance (9 months)

FY09 outlook

Sales performance: Global



FY09 product launches (9 months)

Europe

PIXO
G37 Convertible
NV200



Japan

NV200 Vanette
Fuga
Roxx
Skyline Crossover
Fairlady Z Roadster



North America

G37 Convertible
370Z Roadster
Cube



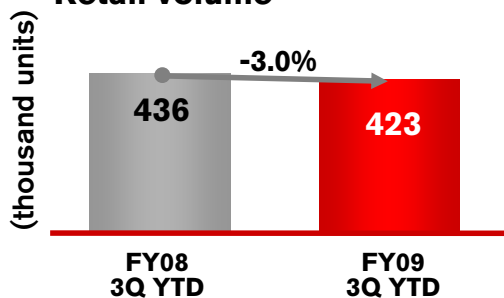
Other markets

Teana
370Z

All-new global launches
Regional launches

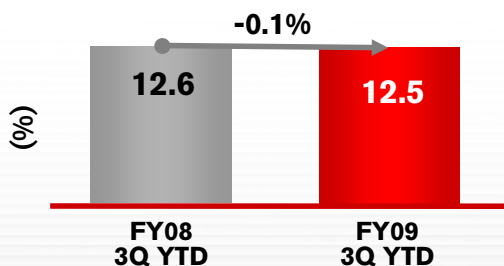
Sales performance (9 months): Japan

Retail volume

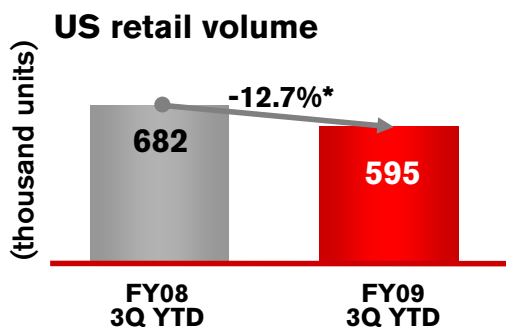


- TIV decreased 2.6% to 3.4 million units in 3Q YTD
- 3Q sales in Japan increased 16.7% to 138.1 k units, due to Serena, X-TRAIL, Tiida and Note
- Serena became No. 1 minivan for third consecutive calendar year

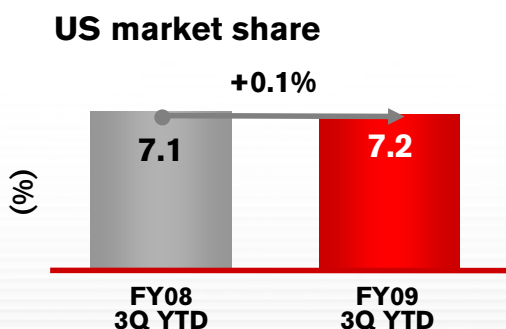
Market share



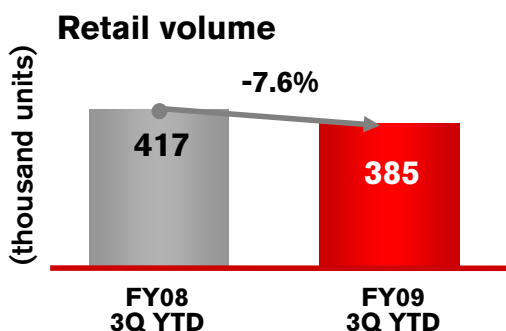
Sales performance (9 months): North America



- TIV decreased 14.9%* to 8.2 million units in US
- 3Q sales in US increased 14.6% to 189.8 k units, due to Maxima, Versa, Sentra and Truck models
- Canada: Sales down 3.4% to 62.4 k units, market share improved 0.2% to 5.3%
- Mexico: Sales down 24.5% to 117 k units, market share improved 0.6% to 20.9%
- After 13 years, Nissan resumed market share leadership in Mexico



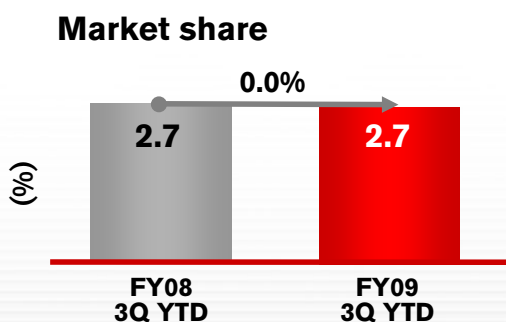
Sales performance (9 months): Europe



- TIV decreased 9.8% to 14 million units
- Sales in Western Europe, increased by 28.4% due to continuous government scrap incentives (increased by 73.1% in 3Q)
- Sales in Russia dropped 62% from 116 k units to 44 k units

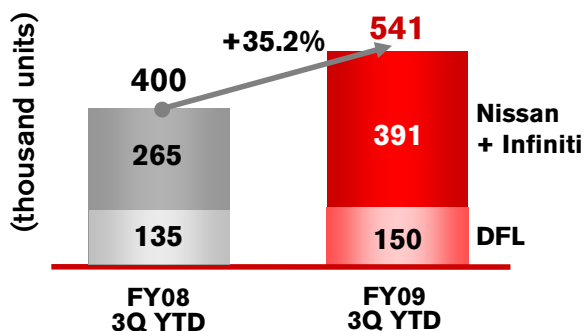
■ Market share:

	FY08 3Q YTD	FY09 3Q YTD
Russia	5.1%	4.1%
Europe excl. Russia	2.3%	2.6%



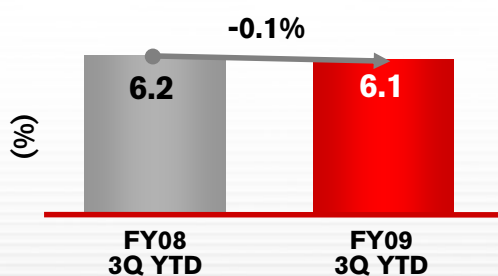
Sales performance (9 months): China (Jan. to Sep.)

Retail volume by brand



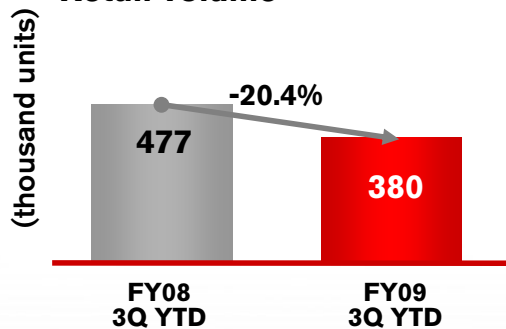
- Sales of Nissan and Infiniti models increased 47.2% to 391 k units
- 3Q sales in China increased 71.6% to 209.2 k units, thanks to Sylphy, Teana, Livina and Tiida
- Launched NT 400 Cabstar in October 2009
- Nissan sales increased 38.7% to 755.5 k units in CY09 (January to December)

Market share



Sales performance (9 months): Other markets

Retail volume



- Sales in Middle East dropped 33.7% to 122.6 k units (3Q sales : -21% to 43.9 k units)
- Sales in Australia decreased 7.6% to 40.4 k units (3Q sales : +6.2% to 14.5 k units)
- Sales in Thailand increased 11.3% to 25.1 k units (3Q sales : +47.9% to 10.6 k units)



FY09 sales performance (9 months)

FY09 financial performance (9 months)

FY09 outlook

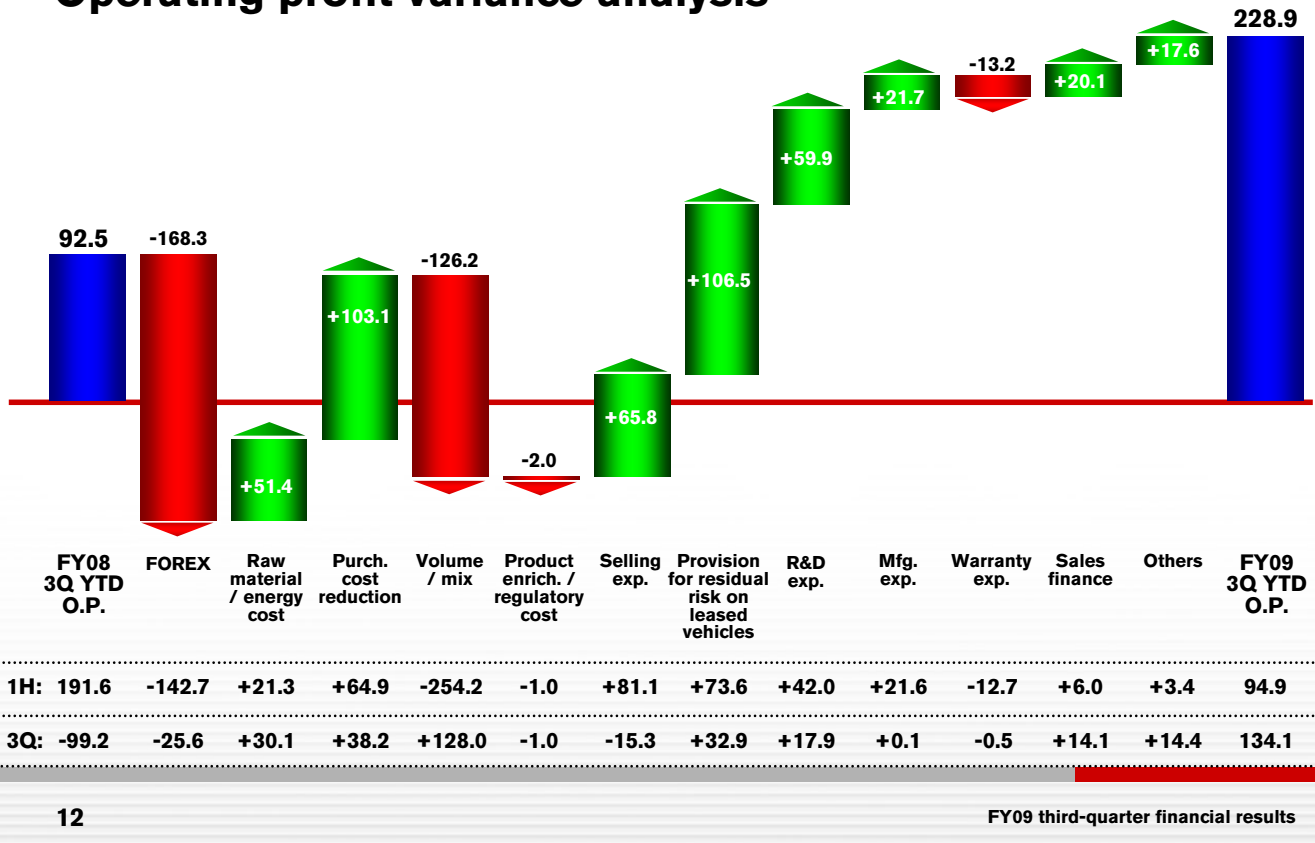
FY09 financial performance (9 months)

(billion yen)	FY08 3Q YTD	FY09 3Q YTD	Variance	
Net revenue	6,685.8	5,379.6	-1,306.2	-19.5%
Operating profit	92.5	228.9	+136.4	+147.6%
<i>Non-operating</i>	-2.5	-83.0		
Ordinary profit	90.0	145.9	+55.9	+62.0%
<i>Extraordinary</i>	-42.3	-37.0		
Profit before tax	47.7	108.9	+61.2	+128.0%
<i>Taxes</i>	-9.0	-49.9		
<i>Minority interest</i>	4.5	-5.0		
Net income	43.2	54.0	+10.8	+25.0%
FX rate	102.9 JPY/USD 151.1 JPY/EUR	93.6 JPY/USD 133.0 JPY/EUR	-9.3 JPY/USD -18.0 JPY/EUR	

FY09 financial performance (9 months)

Operating profit variance analysis

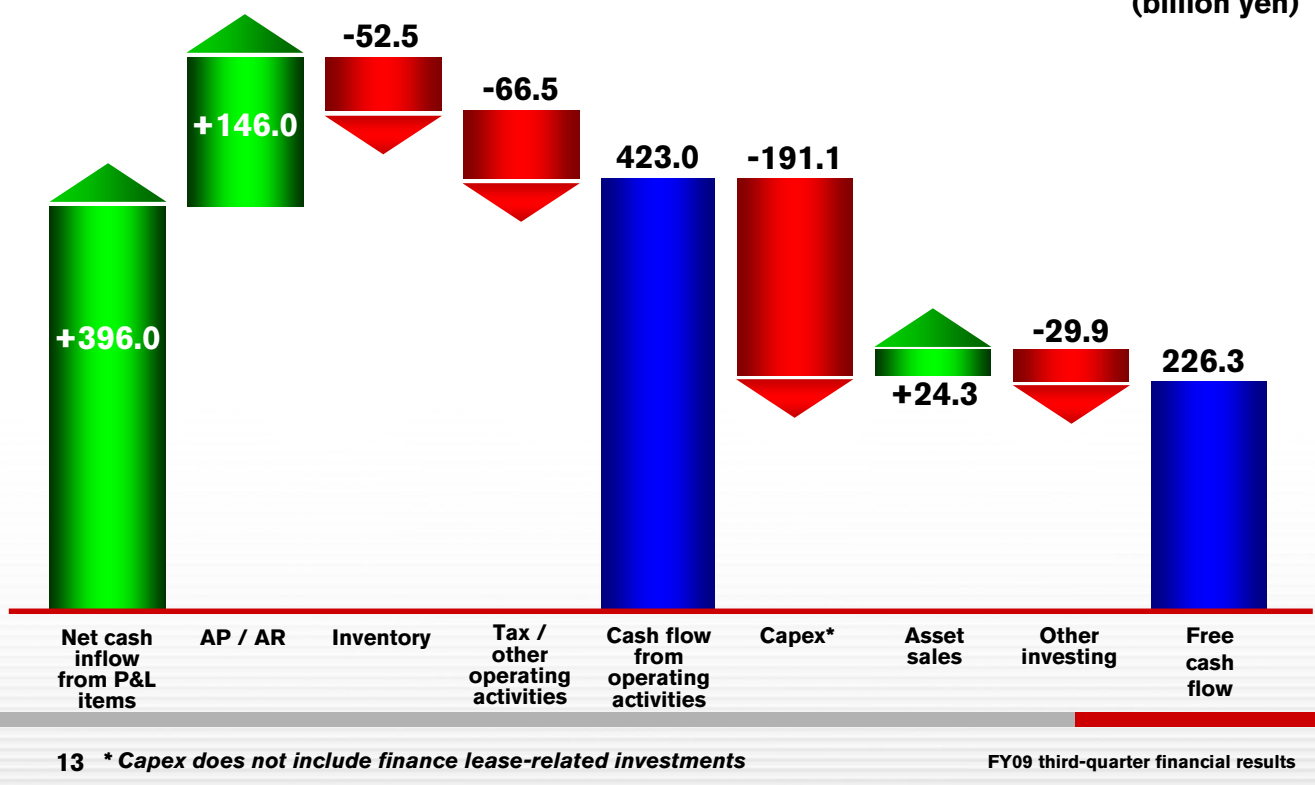
(billion yen)



FY09 financial performance (9 months)

Free cash flow (Auto business)

(billion yen)



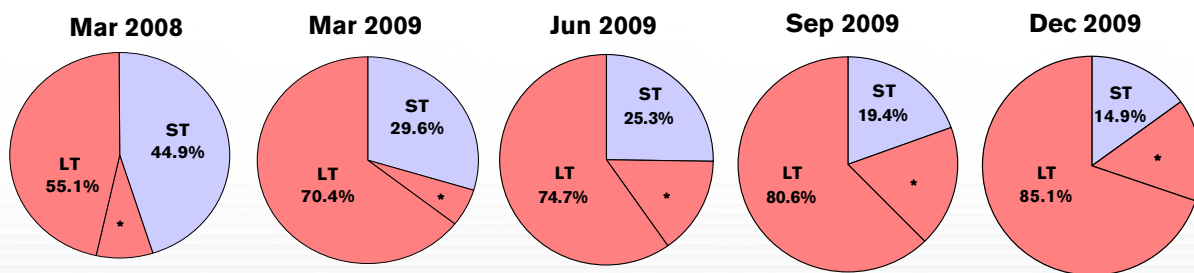
FY09 financial performance (9 months)

Debt structure (Auto business)

■ Stabilization of auto debt

(billion yen)	Mar 08	Mar 09	Jun 09	Sep 09	Dec 09
Gross debt (Auto)	394.7	1,113.6	988.1	972.9	879.8
Net debt (Auto)	-180.3	387.9	405.3	293.3	207.1

■ Continued consolidation of auto debt by decreasing short-term borrowing and increasing long-term borrowing

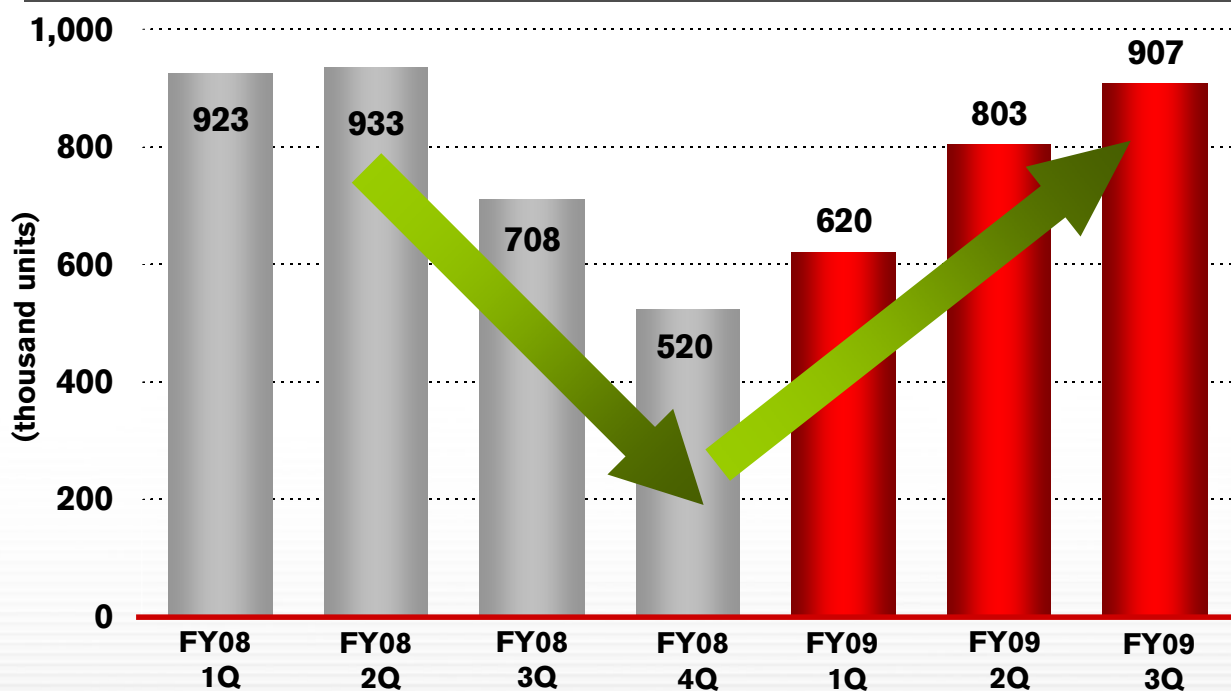


14 * Current portion of long-term debt

FY09 third-quarter financial results

Production volume

Production volume returns to pre-crisis level

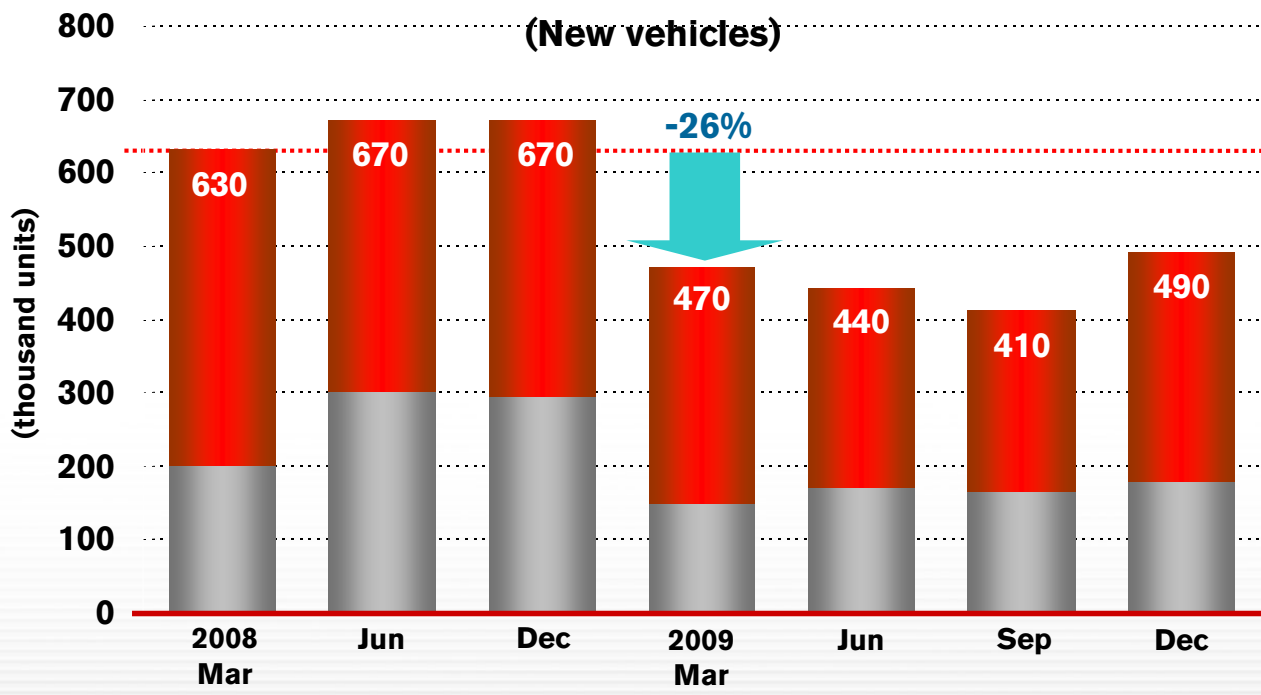


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Inventory management

Inventory volume remains at low level



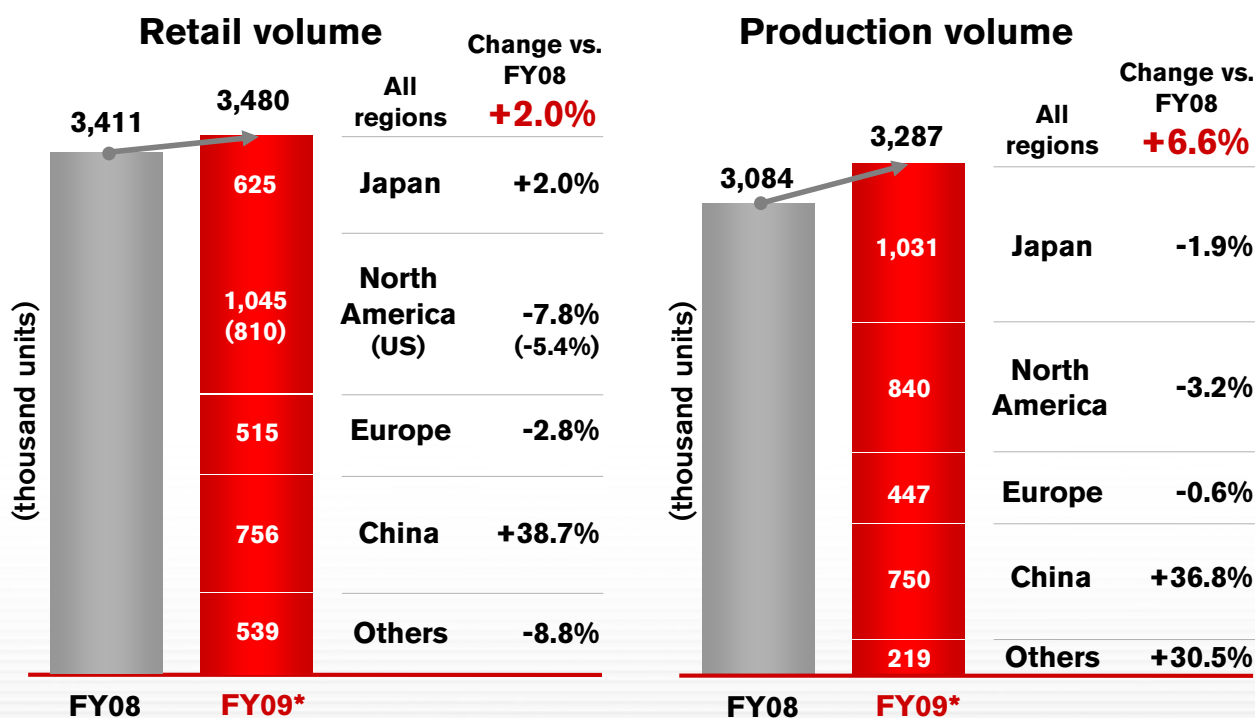
FY09 sales performance (9 months)

FY09 financial performance (9 months)

FY09 outlook

FY09 outlook

Retail sales forecast and production plan



18 * Forecast

FY09 third-quarter financial results

FY09 outlook

Revised on Feb. 9, 2010

	(Actual)	(Previous) Nov. 4, 2009 (A)	(Revised) Feb. 9, 2010 (B)	(B)-(A) Variance
(billion yen)	FY08	FY09*	FY09*	
Net revenue	8,437.0	7,000.0	7,400.0	+400.0
Operating profit	-137.9	120.0	290.0	+170.0
Ordinary profit	-172.7	20.0	180.0	+160.0
Net income	-233.7	-40.0	35.0	+75.0
R&D	455.5	395.0	395.0	
sales ratio	5.4%	5.6%	5.3%	
CAPEX	383.6**	325.0	300.0	
sales ratio	4.5%	4.6%	4.1%	
FX rate assumption (JPY/USD)	100.7	90	92 (4Q: 87)	

19 * Forecast

** Incl. domestic vendor tooling (FY07 : 87.5 billion yen, FY08 : 53.0 billion yen)

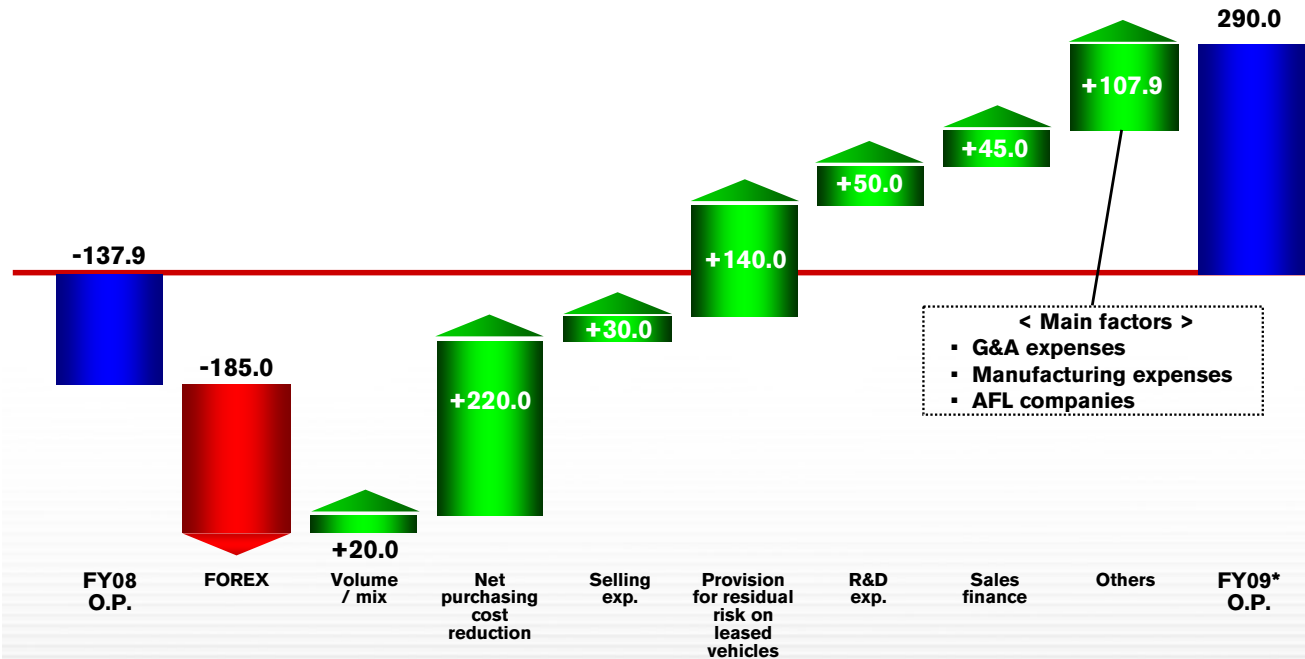
FY09 third-quarter financial results

FY09 outlook

Operating profit variance analysis

(FY08 actual vs FY09 latest forecast)

(billion yen)



20 * Forecast as of Feb. 9, 2010

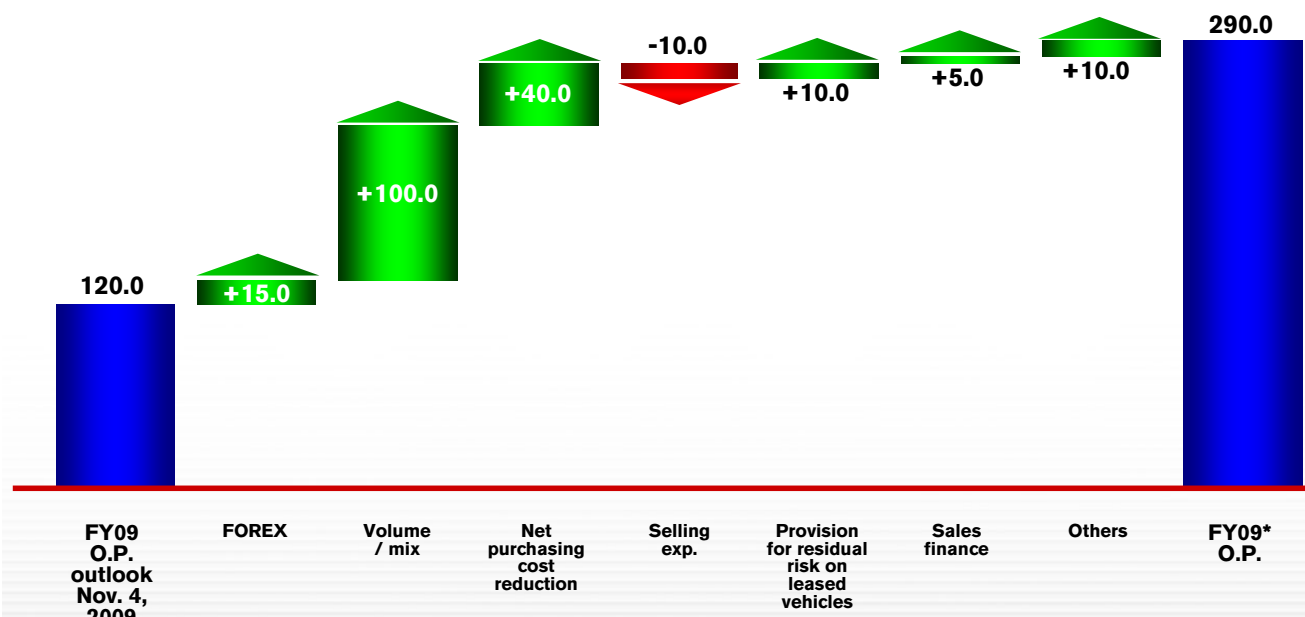
FY09 third-quarter financial results

FY09 outlook

Operating profit variance analysis

(FY09 previous forecast vs FY09 latest forecast)

(billion yen)



21 * Forecast as of Feb. 9, 2010

FY09 third-quarter financial results

Business updates

FY09 4Q

- Feb ■ World premiere of the new compact crossover JUKE**
 - Europe
 - Global reveal of the all-new full-size SUV Patrol
 - Middle East
 - Start of full production at the all-new Nissan Shatai Kyushu Plant of the Patrol - Japan
- Mar ■ Global compact car launch - Thailand**

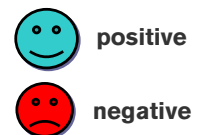
Business updates

FY10

- May ■ Start of production of Global compact car at R-N Alliance Chennai Plant - India**
- 2H ■ Start of sales Fuga HEV - Japan**
 - Start of sales Nissan LEAF - Japan, U.S. and Europe



FY10 outlook (latest assumption)



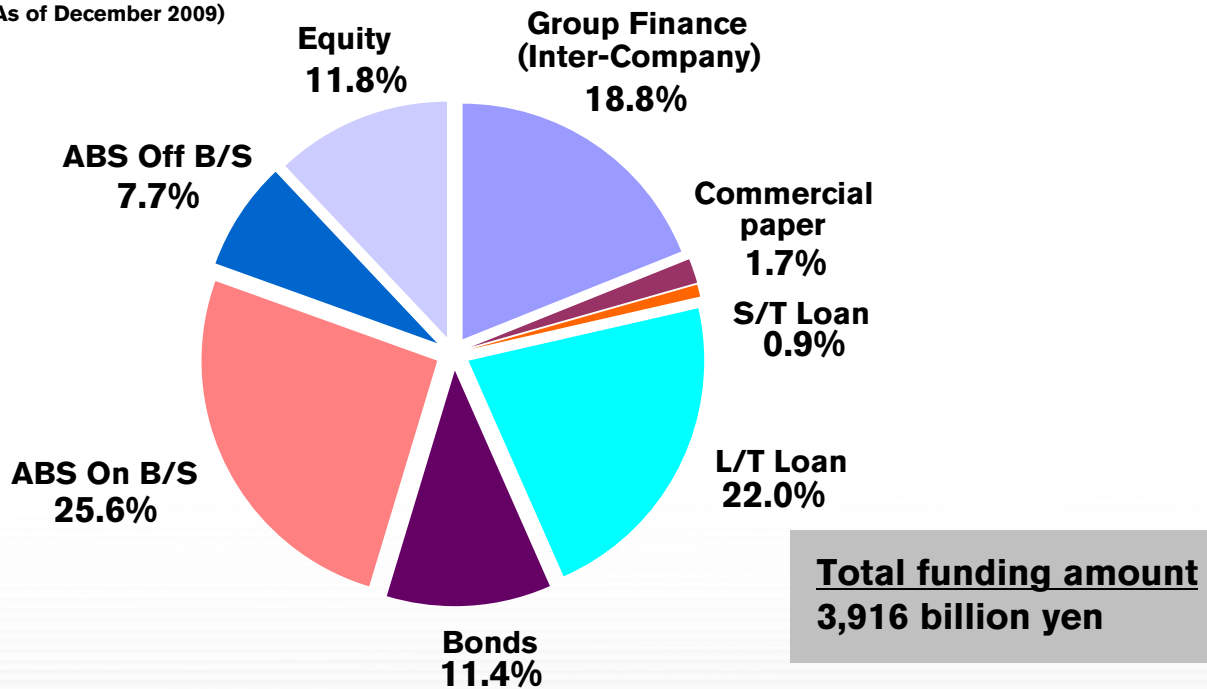
	vs. FY09
■ Global industry volume	
■ Nissan sales volume	
■ Foreign exchange	
■ Raw material price	
■ Normalized costs	

NISSAN

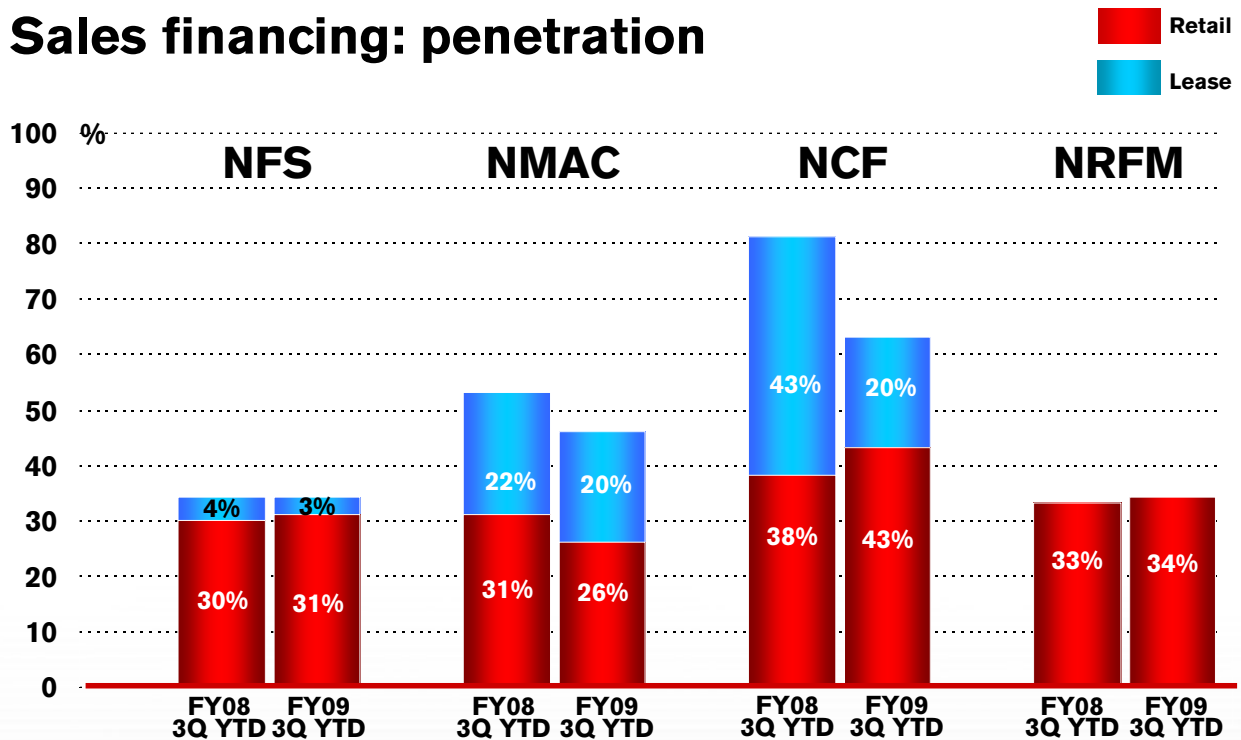
Appendix

Sales financing : Funding sources

(As of December 2009)



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

	FY08 3Q YTD	FY09 3Q YTD	Variance
NFS	Lease: 0.09% Retail: 0.25%	Lease: 0.07% Retail: 0.26%	Lease: -0.02% Retail: +0.01%
NMAC	Lease: 1.03% Retail: 1.87%	Lease: 0.92% Retail: 1.95%	Lease: -0.11% Retail: +0.08%
NCF	Lease: 0.15% Retail: 0.24%	Lease: 0.23% Retail: 0.18%	Lease: +0.08% Retail: -0.06%

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)

	FY08 3Q YTD	FY09 3Q YTD	Variance
NFS	Asset: 1,190.8 OP: 13.1	Asset: 1,107.8 OP: 10.7	Asset: -83.0 OP: -2.4
NMAC	Asset: 34,871 OP: 178	Asset: 30,784 OP: 418	Asset: -4,087 OP: +240
NCF	Asset: 4,372 OP: 60	Asset: 3,879 OP: 70	Asset: -493 OP: +10
NRFM	Asset: 27,024 OP: 699	Asset: 24,517 OP: 344	Asset: -2,507 OP: -355

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FY09 financial performance (9 months)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **-168.3**

USD	-77.8 (102.9 to 93.6)	RUB	-30.8 (4.15 to 3.03)
CAD	-19.1 (95.8 to 84.6)	EUR*	-15.7
AUD	-7.2 (86.7 to 77.9)	Others	-17.7

2. Volume / mix **-126.2**

Japan -1.4	US -39.4	EUR -47.1	MEX&CAN -7.6
Vol: -5.0 Mix: +3.6	Vol: -39.7 Mix: +0.3	Vol: -41.0 Mix: -6.1	Others -30.7

3. Selling expenses **+65.8**

Japan +17.9	US&CAN +60.2	EUR -11.9	Others -0.4
Incentives: -2.1 Others: +20.0	Incentives: +18.7 Others: +41.5	Incentives: -31.7 Others: +19.8	Incentives: +1.1 Others: -1.5

32 * including other European currencies (excluding RUB)

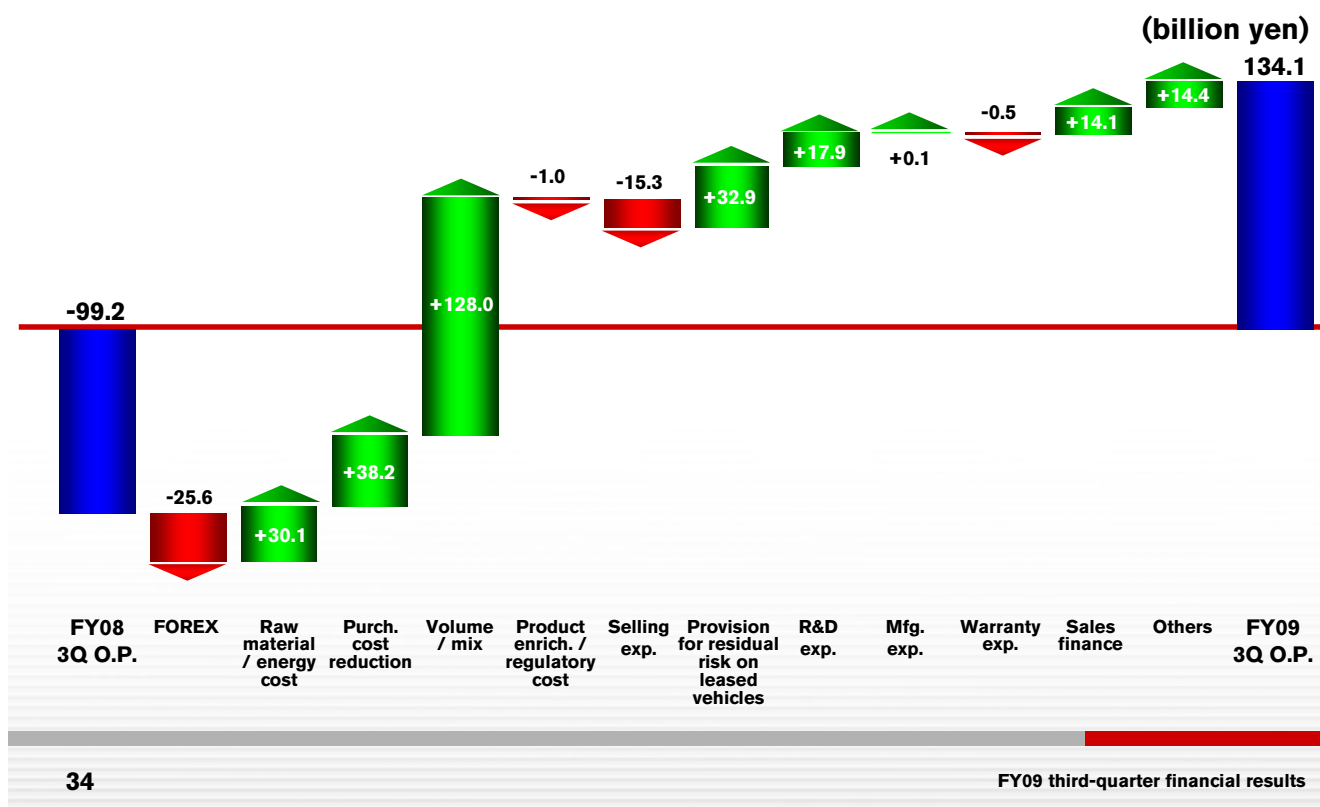
FY09 third-quarter financial results

FY09 third-quarter financial performance

(billion yen)	FY08 3Q	FY09 3Q	Variance
Net revenue	1,816.5	1,996.2	+179.7
Operating profit	-99.2	134.1	+233.3
<i>Non-operating</i>	-13.5	-21.4	
Ordinary profit	-112.7	112.7	+225.4
<i>Extraordinary</i>	-8.9	-24.1	
Profit before tax	-121.6	88.6	+210.2
<i>Taxes</i>	24.8	-38.4	
<i>Minority interest</i>	13.6	-5.2	
Net income	-83.2	45.0	+128.2
FX rate	96.4 JPY/USD 127.0 JPY/EUR	89.7 JPY/USD 132.7 JPY/EUR	-6.7 JPY/USD +5.7 JPY/EUR

FY09 third-quarter financial performance

Operating profit variance analysis



FY09 third-quarter financial performance

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact -25.6

USD	-23.3 (96.4 to 89.7)	RUB	-4.9 (3.55 to 3.06)
CAD	+3.1 (80.1 to 85.0)	EUR*	-0.3
AUD	+6.0 (65.0 to 81.7)	Others	-6.2

2. Volume / mix +128.0

Japan +16.1	US +69.5	EUR +22.2	MEX&CAN +3.7
Vol: +7.5 Mix: +8.6	Vol: +65.6 Mix: +3.9	Vol: +29.6 Mix: -7.4	Others +16.5

3. Selling expenses -15.3

Japan +3.7	US&CAN -6.6	EUR -18.5	Others +6.1
Incentives: -3.2 Others: +6.9	Incentives: -15.9 Others: +9.3	Incentives: -10.1 Others: -8.4	Incentives: +1.8 Others: +4.3

FY09 financial performance (9 months)

Detail of non-operating income/expenses

(billion yen)	FY08 3Q YTD	FY09 3Q YTD	Variance
• Interest income / expenses	-9.8	-12.5	-2.7
• FX translation	6.9	-13.0	-19.9
↳ <i>NML</i>	-27.0	-5.9	+21.1
↳ <i>NMEX</i>	50.4	-20.1	-70.5
↳ <i>Others</i>	-16.5	13.0	+29.5
• Profit under equity methods	20.8	-38.0	-58.8
• Amortization of net retirement benefit	-8.3	-8.2	+0.1

FY09 financial performance (9 months)

Detail of extraordinary gains/losses

(billion yen)	FY08 3Q YTD	FY09 3Q YTD	Variance
• Sale/disposal of fixed assets	-4.6	-2.3	+2.3
• Sale of investment securities	0.4	2.5	+2.1
• Impairment loss on fixed assets	-4.5	-21.7	-17.2
• Voluntary Transition Program in US	-22.2	-5.8	+16.4

FY09 third-quarter financial performance

Detail of non-operating income/expenses

(billion yen)	FY08 3Q	FY09 3Q	Variance
• Interest income / expenses	-5.8	-4.6	+1.2
• FX translation	3.4	-0.5	-3.9
↳ <i>NML</i>	-26.4	5.4	+31.8
↳ <i>NMEX</i>	41.2	-8.9	-50.1
↳ <i>Others</i>	-11.4	3.0	+14.4
• Profit under equity methods	-3.2	-6.8	-3.6
• Amortization of net retirement benefit	-2.8	-2.7	+0.1

FY09 third-quarter financial performance

Detail of extraordinary gains/losses

(billion yen)	FY08 3Q	FY09 3Q	Variance
• Sale/disposal of fixed assets	1.4	0.7	-0.7
• Sale of investment securities	0.0	0.3	+0.3
• Impairment loss on fixed assets	-2.0	-17.4	-15.4
• Voluntary Transition Program in US	-2.1	-4.4	-2.3

FY09 financial performance (9 months)

Free cash flow (Auto business) variance

(billion yen)

	FY08 3Q YTD	FY09 3Q YTD	Variance
Net cash inflow from P&L items	459.5	396.0	-63.5
AP/AR	-227.8	146.0	+373.8
Inventory	-266.2	-52.5	+213.7
Tax/Others	-271.2	-66.5	+204.7
Operating activities	-305.7	423.0	+728.7
Capex	-293.1	-191.1	+102.0
Asset sales	23.9	24.3	+0.4
Others	-40.2	-29.9	+10.3
Investing activities	-309.4	-196.7	+112.7
Free cash flow	-615.1	226.3	+841.4

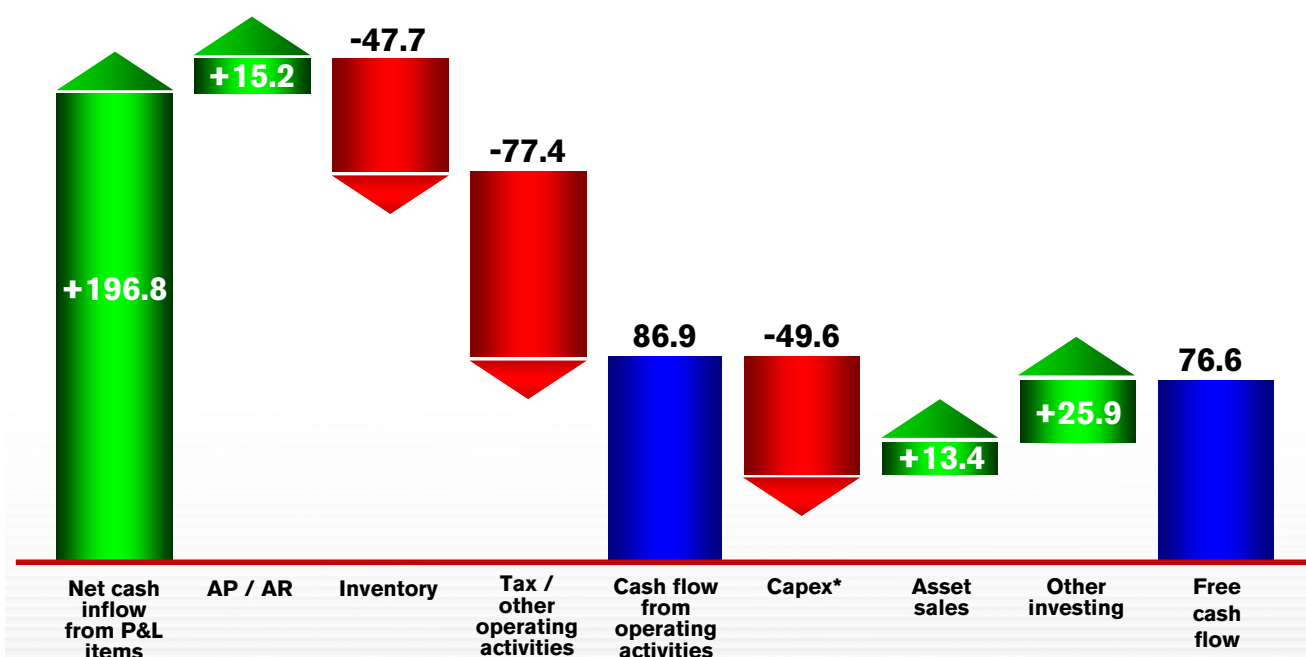
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FY09 third-quarter financial results

FY09 third-quarter financial performance

Free cash flow (Auto business)

(billion yen)



41 * Capex does not include finance lease-related investments

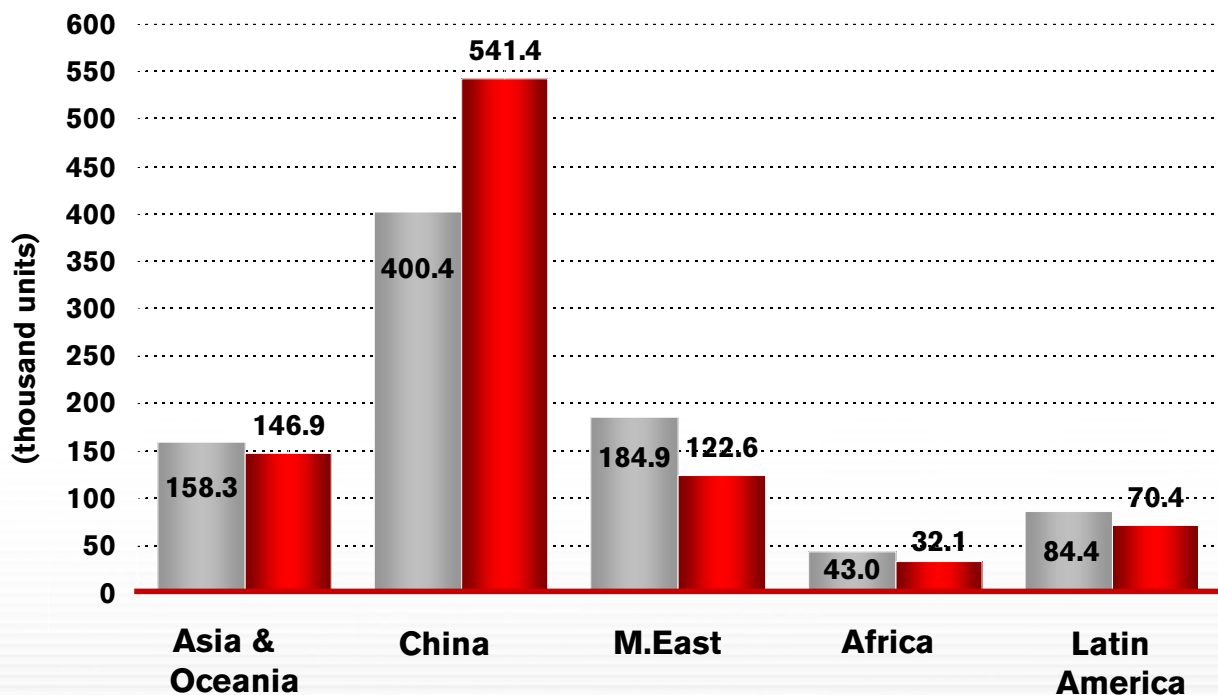
FY09 third-quarter financial results

FY09 retail sales (9 months)

Detail of other markets

■ FY09 3Q YTD

■ FY08 3Q YTD



FY09 third-quarter retail sales

Detail of other markets

■ FY09 3Q

■ FY08 3Q

