

NISSAN

FY2011 first-half financial results

Nissan Motor Co., LTD.
November 2, 2011

www.nissan-global.com

Key performance indicators: financial results

(billion yen)

Net revenue

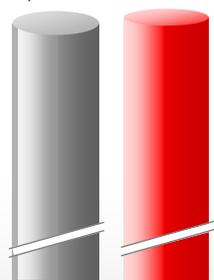
Operating profit

Net income

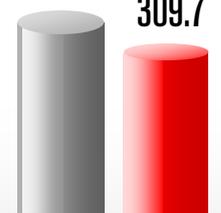
Free cash flow (Auto)

Net debt (Auto)

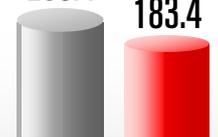
4,319.1 4,367.4



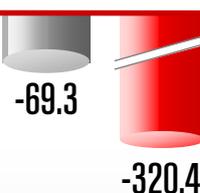
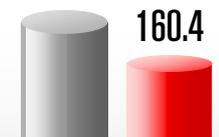
334.9 309.7



208.4 183.4



215.7 160.4



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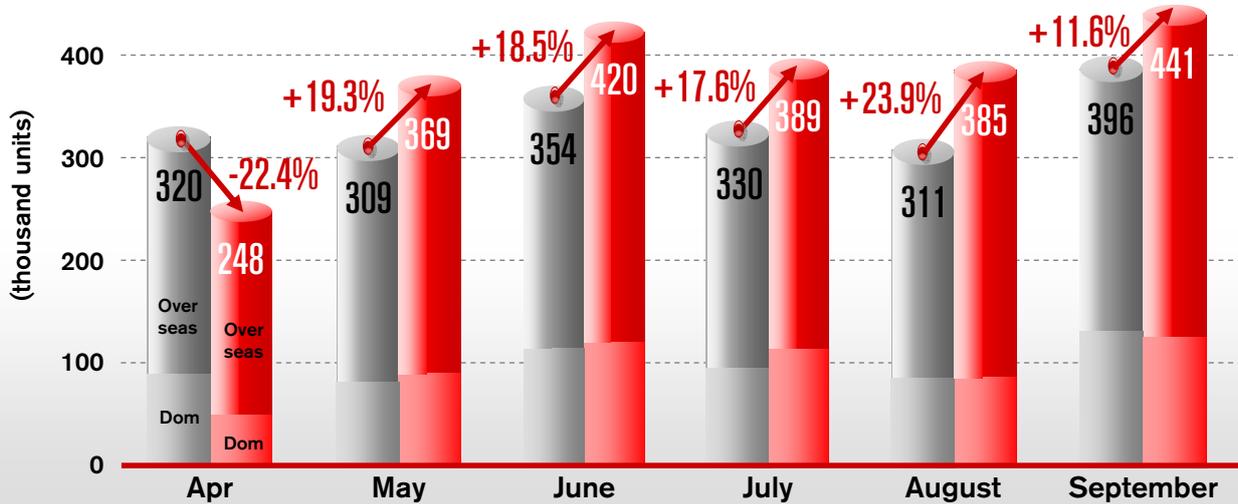
The recovery actions

Global production in calendar base

April to September total

	FY10 1H	FY11 1H	Variance
Dom	575	540	-35
Overseas	1,445	1,712	+267
Total	2,020	2,252	+232

■ FY10
■ FY11



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FY11 Business update

Mid-term Plan "NISSAN POWER 88"



POWER

Brand & sales power

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Global market share by FY16 (%)

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Sustainable COP (%)

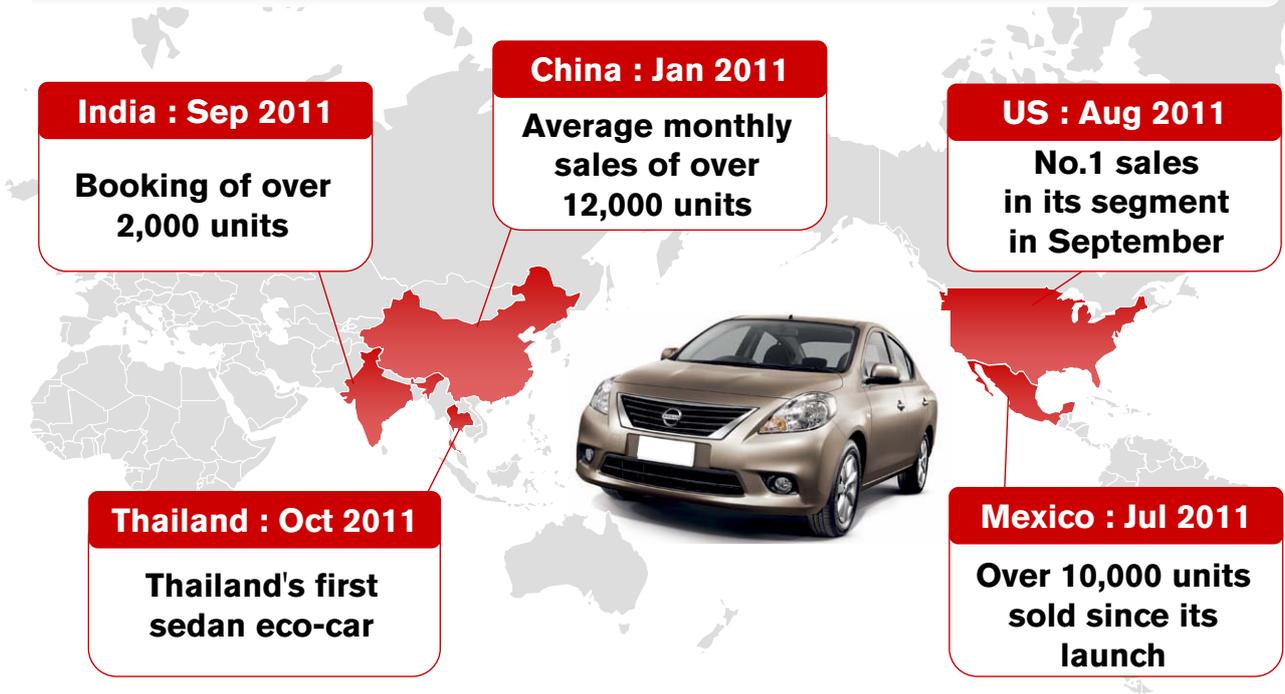
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FY11 Business update

V-platform sedan launch



FY11 Business update

Zero-emission leadership



FY11 Business update

Establishment of Nissan Motor Kyushu Co.,Ltd.



Maximize manufacturing and cost competitiveness at Nissan in Japan.

- Produce half a million units
- Utilize geographical advantage to be cost leader; aim to be the cost benchmark as a production base for the mass-market

FY11 Business update

Brazil plant construction announcement

- Location : Resende, Rio de Janeiro State
- Capacity : 200,000 units per year
- Start of production : First-half of 2014
- Products : V-platform family
- Investment : 1.5 billion USD including all new manufacturing facility and to develop, industrialize and launch new products



FY11 Business update

Alliance and partnership


RENAULT NISSAN



1.6L Diesel engine introduced
QASHQAI in Europe



1.5L Diesel engine production
in India


ASHOK LEYLAND



First price entry car

DAIMLER



I4 Petrol/Diesel



V6 Diesel

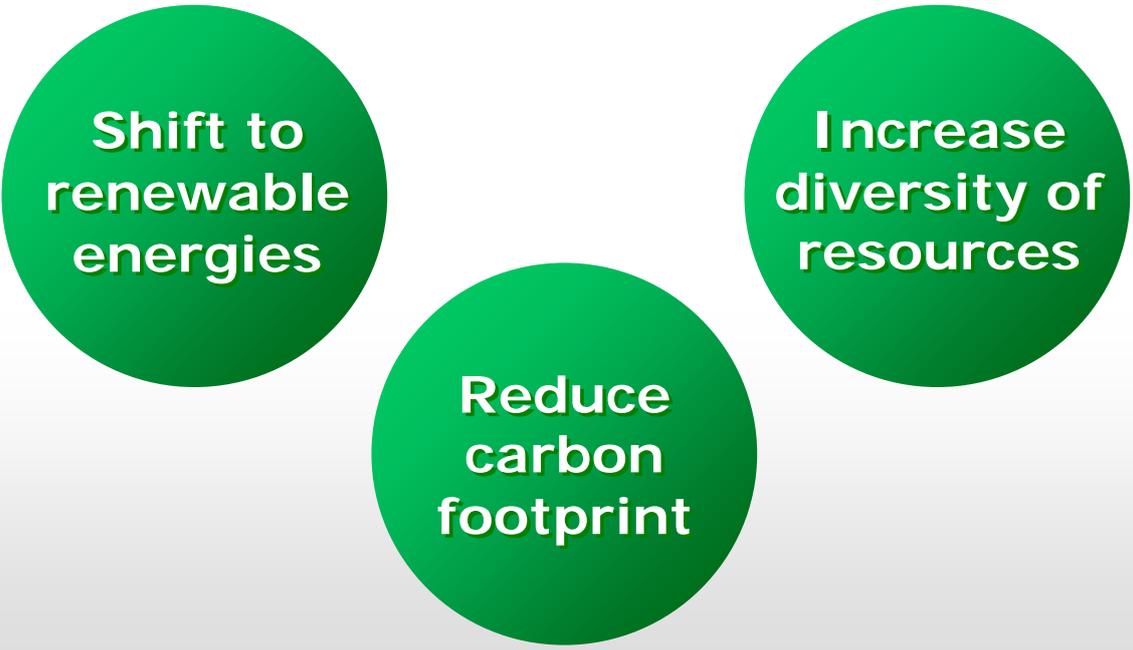

MITSUBISHI
PETERBOROUGH



Minicar JV

FY11 Business update

Nissan Green Program 2016



FY11

first-half sales performance

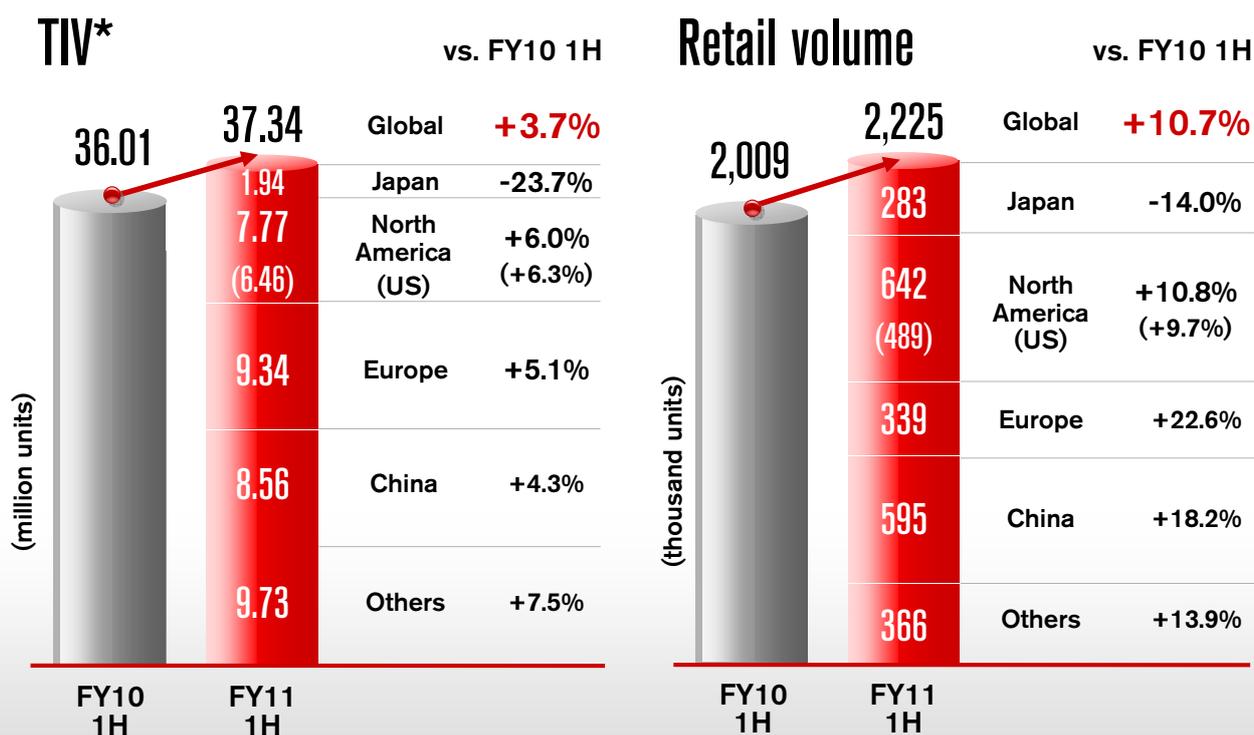
FY11

first-half financial performance

FY11

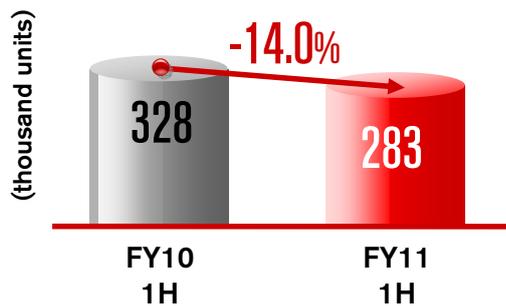
outlook

FY11 first-half sales performance: Global

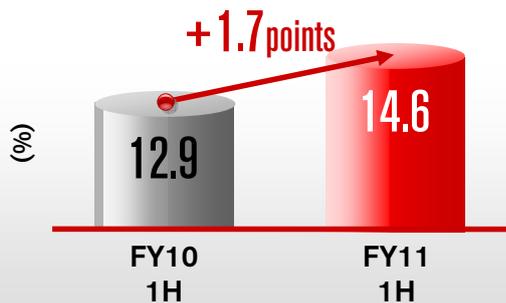


FY11 first-half sales performance: Japan

Retail volume



Market share



- TIV decreased 23.7% to 1.94 million units
- Serena and March contributed to sales in Japan despite a significant drop in TIV. As a result, Nissan achieved a 14.6% market share
- Nissan LEAF achieved 2.9 k unit sales
- New Serena minivan achieved the No. 1 position in its class for the first-half of CY2011



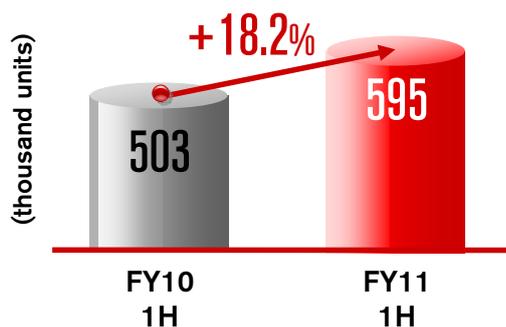
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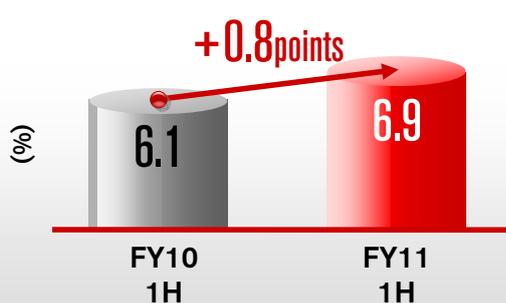
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FY11 first-half sales performance: China (Jan. to Jun.)

Retail volume



Market share



- TIV* increased 4.3% to 8.56 million units
- Sales in China increased 18.2% to 595 k units, thanks to Sunny, QASHQAI and Tiida
- FY11 3Q sales results continued to grow by 24.1% to 312.5 k units, market share improved 1.2 points to 7.8%



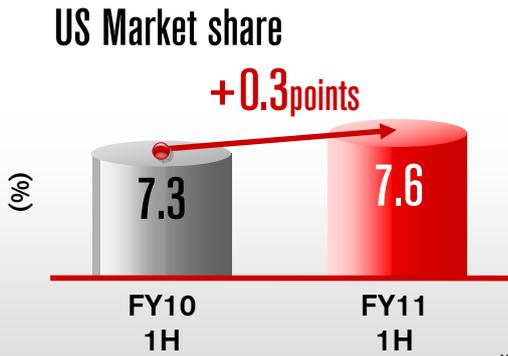
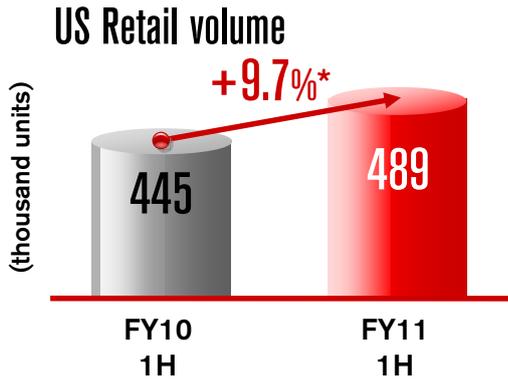
*TIV for China : Passenger and LCV only

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FY11 first-half sales performance: North America

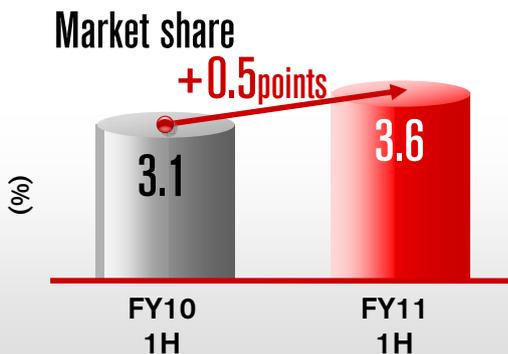
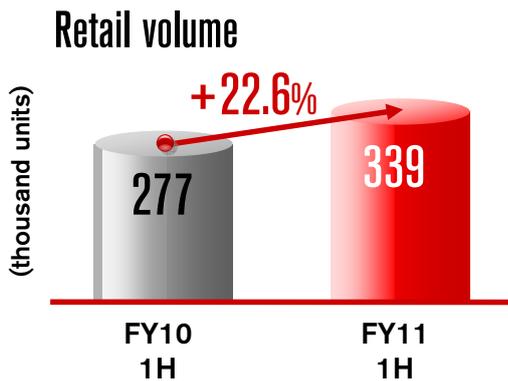


- TIV increased 6.3%* to 6.46 million units in the US
- Sales in the US sharply increased 15.3% to 269 k units in 2Q
- Nissan LEAF achieved 6.7 k unit sales in the US
- Canada: Sales up 0.2% to 47.3 k units, market share deteriorated 0.1 point to 5.3%
- Mexico: Sales up 22.2% to 105.8 k units, market share improved 2.2 points to 25.2%



*Variances on a straight-percentage basis

FY11 first-half sales performance: Europe



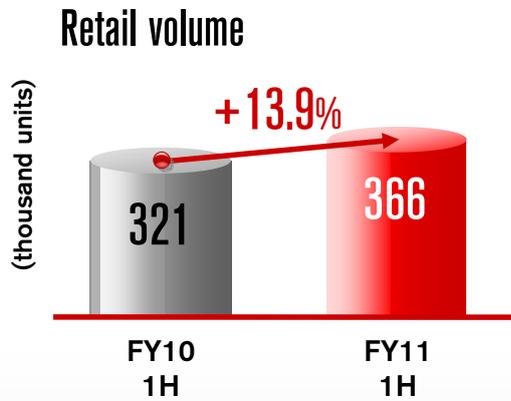
- TIV increased 5.1% to 9.34 million units
- Sales in Europe excluding Russia increased by 15.5% to 270 k units thanks to Juke and QASHQAI
- Sales in Russia increased by 61.8% to 69 k units

■ Market share:

	FY10 1H	FY11 1H
Russia	4.1%	4.9%
Europe excl. Russia	3.0%	3.4%



FY11 first-half sales performance: Other markets



- Sales in Latin America increased 36.7% to 98.3 k units. Sales in Brazil increased 88.2% to 29.3 k units
- Sales in Thailand increased 23% to 35.1 k units
- Sales in Indonesia increased 47.1% to 27.4 k units
- Sales in India increased to 8.9 k units from 3.3 k units in last year



FY11

first-half sales performance

FY11

first-half financial performance

FY11

outlook

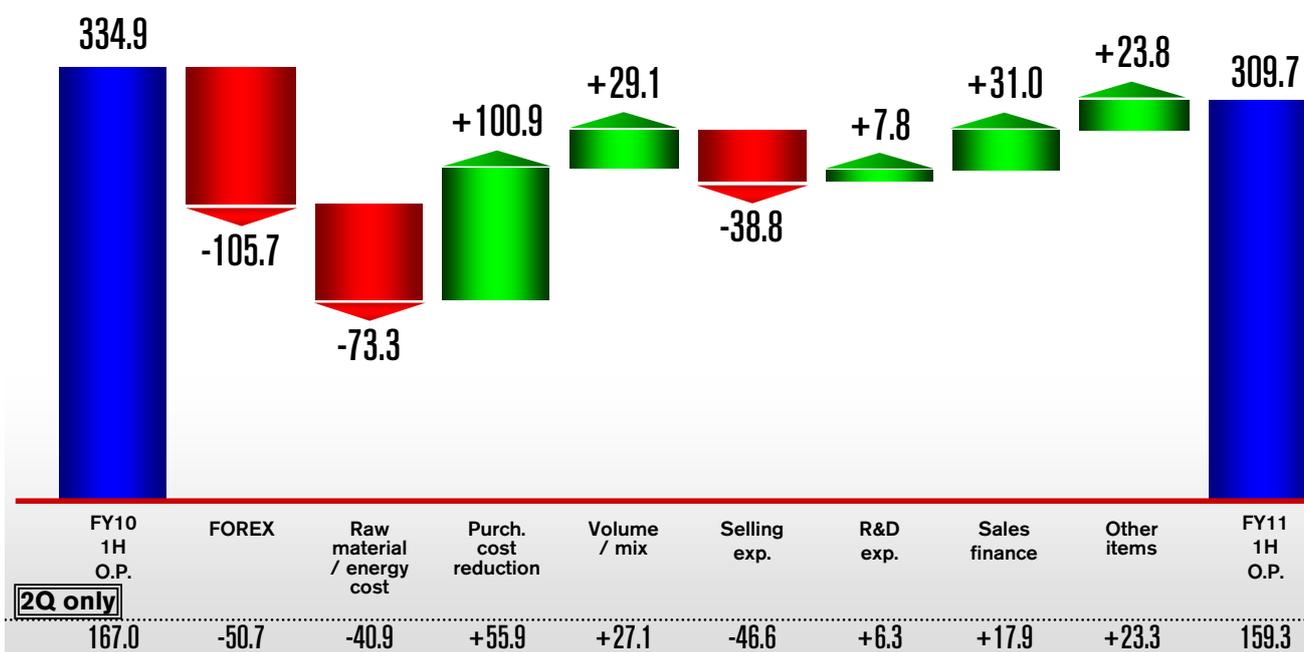
FY11 first-half financial performance

(billion yen)	FY10 1H	FY11 1H	Variance	Change vs. FY10 (%)
Net revenue	4,319.1	4,367.4	+48.3	+1.1%
Operating profit	334.9	309.7	-25.2	-7.5%
<i>OP margin</i>	7.8%	7.1%		
<i>Non-operating</i>	-19.8	-14.3		
Ordinary profit	315.1	295.4	-19.7	-6.3%
<i>Extraordinary</i>	0.4	-18.7		
Profit before tax	315.5	276.7	-38.8	-12.3%
<i>Taxes</i>	-91.4	-78.2		
<i>Effective tax rate</i>	29.0%	28.3%		
<i>Minority interest</i>	-15.7	-15.1		
Net income	208.4	183.4	-25.0	-12.0%
FX rate	88.9 JPY/USD 113.8 JPY/EUR	79.8 JPY/USD 113.7 JPY/EUR	-9.1 JPY/USD -0.1 JPY/EUR	

FY11 first-half financial performance

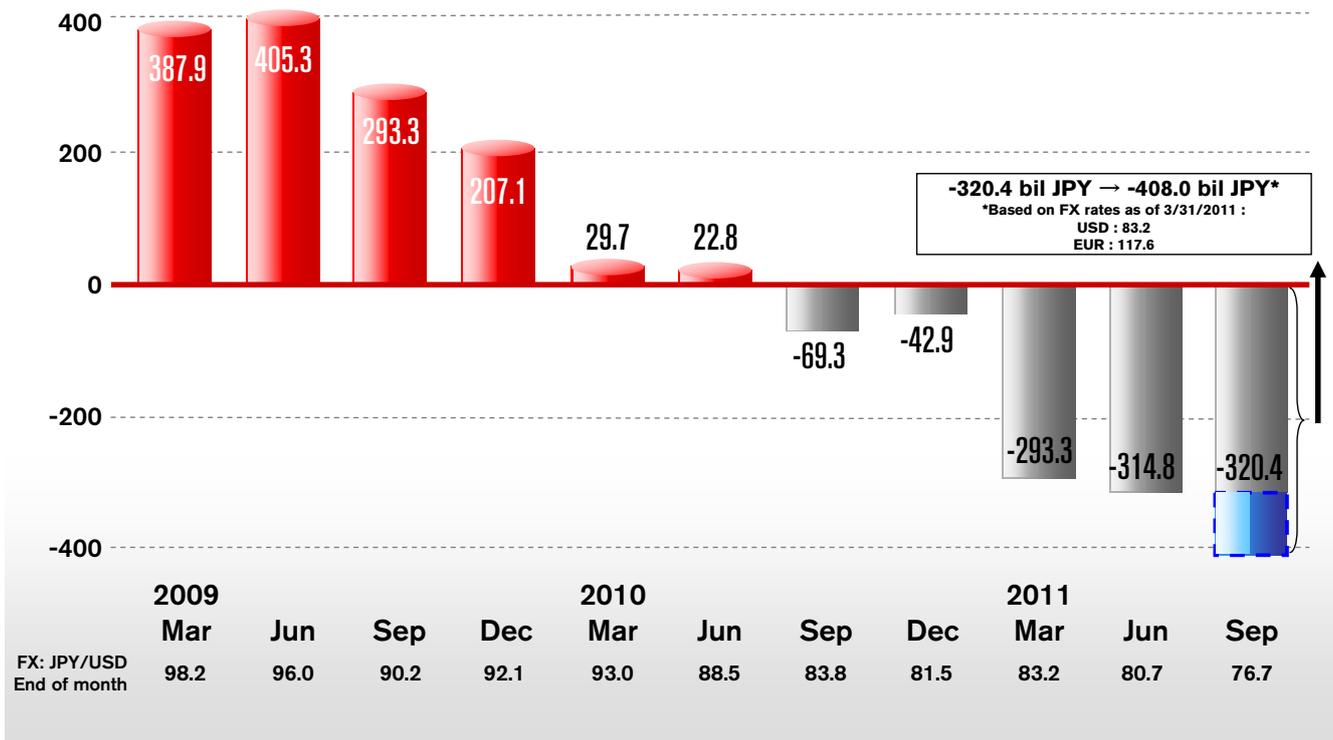
Operating profit variance analysis

(billion yen)



Net debt (Auto business)

(billion yen)



FX: JPY/USD
End of month

2009

Mar

98.2

Jun

96.0

Sep

90.2

Dec

92.1

2010

Mar

93.0

Jun

88.5

Sep

83.8

Dec

81.5

2011

Mar

83.2

Jun

80.7

Sep

76.7

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FY11

first-half sales performance

FY11

first-half financial performance

FY11

outlook

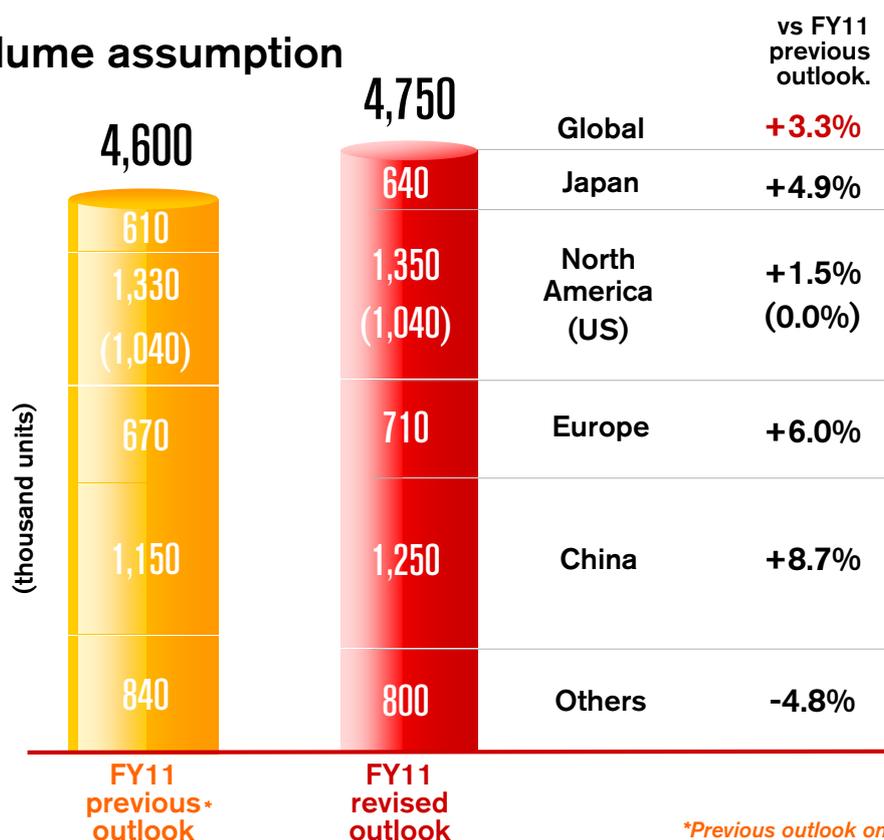
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FY11 outlook (Revised on Nov 2nd)

Retail volume assumption



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FY11 outlook (Revised on Nov 2nd)

(billion yen)	(Previous) * June 23, 2011 (A)	(Revised) * November 2, 2011 (B)	Variance (B)-(A)
Net revenue	9,400.0	9,450.0	+50.0
Operating profit	460.0	510.0	+50.0
<i>OP margin</i>	4.9%	5.4%	+0.5%
Ordinary profit	441.0	480.0	+39.0
Net income	270.0	290.0	+20.0
<i>Net income ratio</i>	2.9%	3.1%	+0.2%
CAPEX	410.0	410.0	0.0
<i>sales ratio</i>	4.4%	4.3%	-0.1%
R&D	460.0	440.0	-20.0
<i>sales ratio</i>	4.9%	4.7%	-0.2%
FX rate assumptions			
(JPY/USD)	80.0	79.9(2H : 80.0)	-0.1
(JPY/EUR)	115.0	111.9(2H : 110.0)	-3.1

* Forecast

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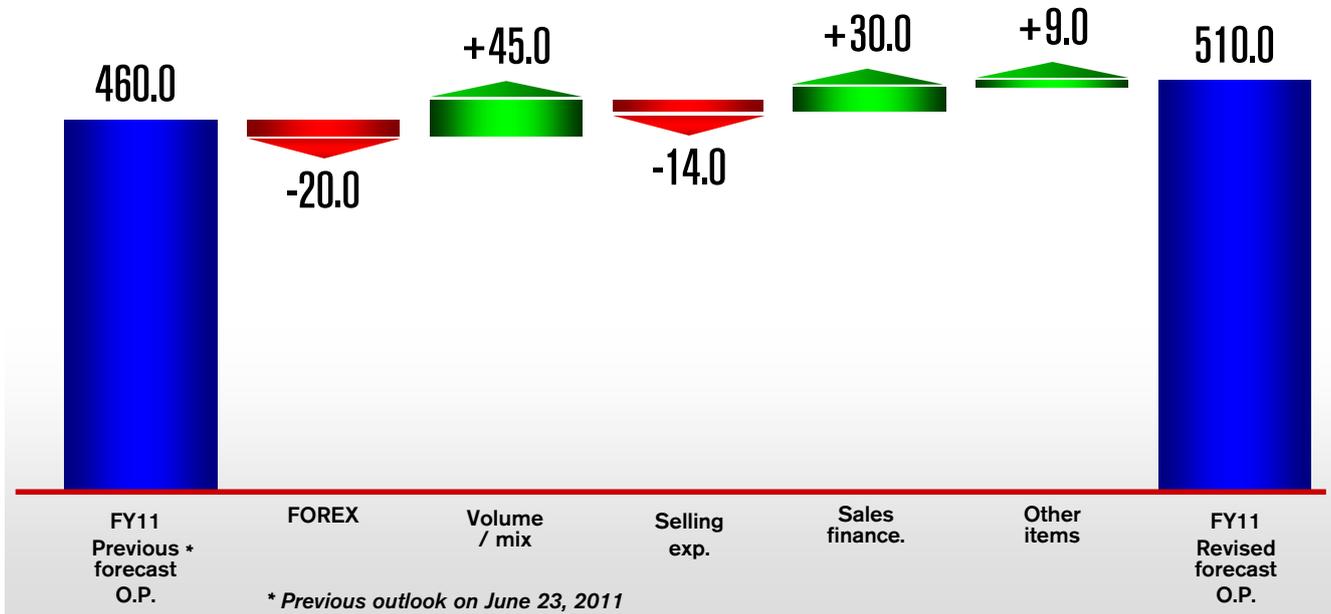
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FY11 outlook (Revised on Nov 2nd)

Operating profit variance analysis

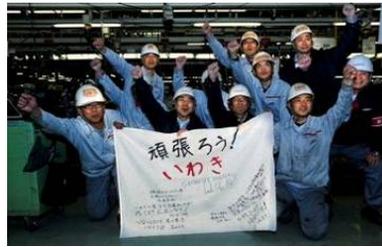
(billion yen)



Conclusion



Conclusion



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