

NISSAN MOTOR COMPANY



FY2013 first-half financial results

Nissan Motor Co., Ltd
November 1, 2013

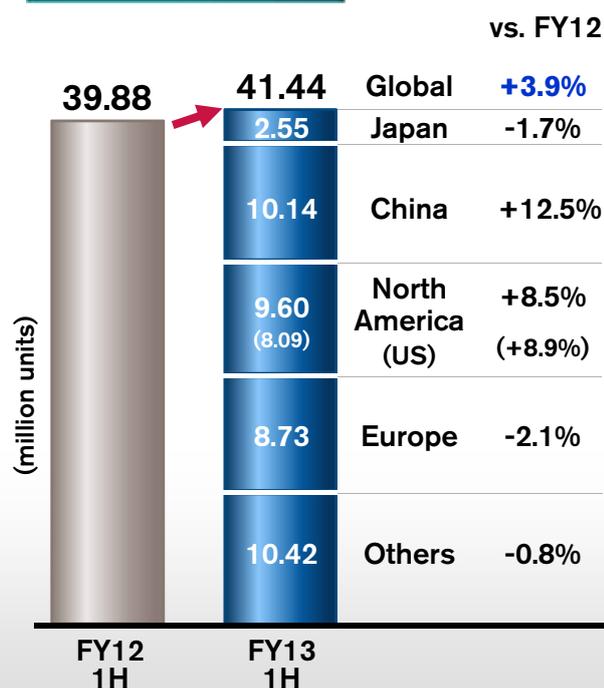
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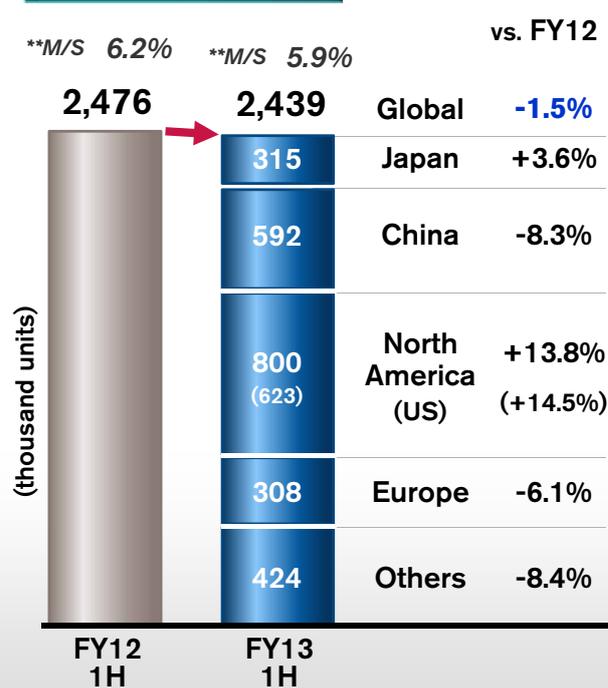
FY13 1st half sales performance: Global

TIV*



*Nissan's estimation

Retail volume



** Market Share

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FY13 1st half financial performance (management pro forma basis*)

	FY12 1H	FY13 1H	Variance	Change vs. FY12 (%)
Net revenue	4,546.8	5,215.4	+668.6	+14.7%
Operating profit	287.0	264.7	-22.3	-7.8%
<i>OP margin</i>	6.3%	5.1%		
<i>Non-operating</i>	-11.4	-32.7		
Ordinary profit	275.6	232.0	-43.6	-15.8%
<i>Extraordinary</i>	-3.1	+22.2		
Profit before tax	272.5	254.2	-18.3	-6.7%
<i>Taxes</i>	-76.7	-46.6		
<i>Effective tax rate</i>	28.1%	18.3%		
<i>Minority interest</i>	-17.5	-17.8		
Net income	178.3	189.8	+11.5	+6.5%
<i>FX rate</i>	79.4 JPY/USD 100.5 JPY/EUR	98.9 JPY/USD 130.0 JPY/EUR	+19.5 JPY/USD +29.5 JPY/EUR	

* Based on continuation of proportional consolidation of China JV

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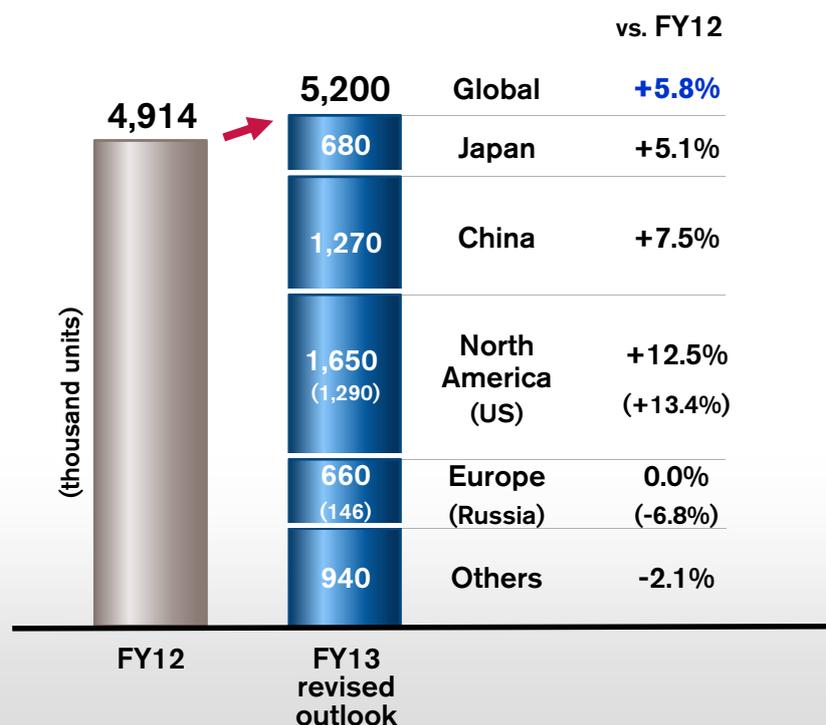
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FY13 sales outlook

Retail volume



FY13 management pro forma outlook *

(billion yen)	FY12 Actual (A)	FY13 revised outlook (B)	vs. FY12 (B)-(A)	Change vs. FY12 (B)/(A)
Net revenue	9,629.6	11,200.0	+1,570.4	+16.3%
Operating profit	523.5	600.0	+76.5	+14.6%
<i>OP margin</i>	5.4%	5.4%	0.0%	
Ordinary profit	529.3	545.0	+15.7	+3.0%
Net income	342.4	355.0	+12.6	+3.7%
<i>Net income ratio</i>	3.6%	3.2%	-0.4%	
CAPEX	524.5	570.0	+45.5	+8.7%
<i>Sales ratio</i>	5.4%	5.1%	-0.3%	
R&D	469.9	520.0	+50.1	+10.7%
<i>Sales ratio</i>	4.9%	4.6%	-0.3%	
FX rate assumptions				
(JPY/USD)	82.9	97.9 (2H:97.0)	+15.0	
(JPY/EUR)	106.8	130.0 (2H:130.0)	+23.2	

* Based on continuation of proportional consolidation of China JV



POWER

**Brand & sales
power**

8

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

8

**Sustainable
COP
(%)**

Actions

- Cap Ex flat in 2014 and during remainder of mid-term plan
- New plant investment cycle past its peak
- Increased discipline on variable selling expenses and net pricing

New plant investments

Region	FY13	FY14
Asia Oceania	Thailand new plant	
	Indonesia new plant	
	China Dalian new plant	
	Jatco Thailand new plant	
Europe Middle East Africa India	Russia St. Petersburg plant expansion	
	India new plant(P/Train)	
Americas	Mexico new plant	
	Brazil new plant	
	Jatco Mexico new plant	

Products



Infiniti Q50



Nissan X-Trail

Actions

- Cap Ex flat in 2014 and during remainder of mid-term plan
- New plant investment cycle past its peak
- Increased discipline on variable selling expenses and net pricing
- New management line up and organization will enhance execution and performance delivery

Executive Committee moves

Hiroto Saikawa
Chief Competitive Officer



- Chair Operations Committee
- Lead global monozukuri
- Focus on increasing quality and total delivered cost

Andy Palmer
Chief Planning Officer



- Global sales, planning functions and marketing communications
- Chairman Infiniti
- Lead EV & Battery business units

Trevor Mann
Chief Performance Officer



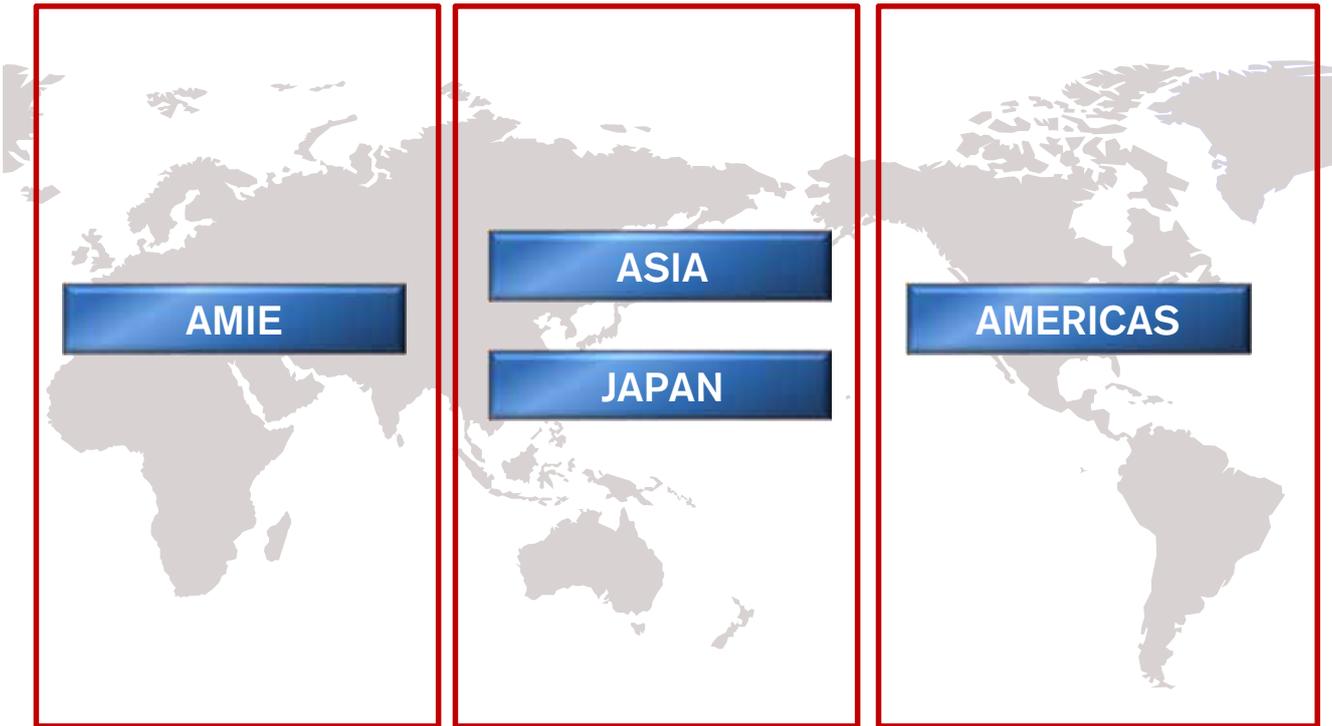
- Lead regional operations
- Lead Datsun, LCV and after-sales business units

Kimiyasu Nakamura
EVP, Total Customer Satisfaction

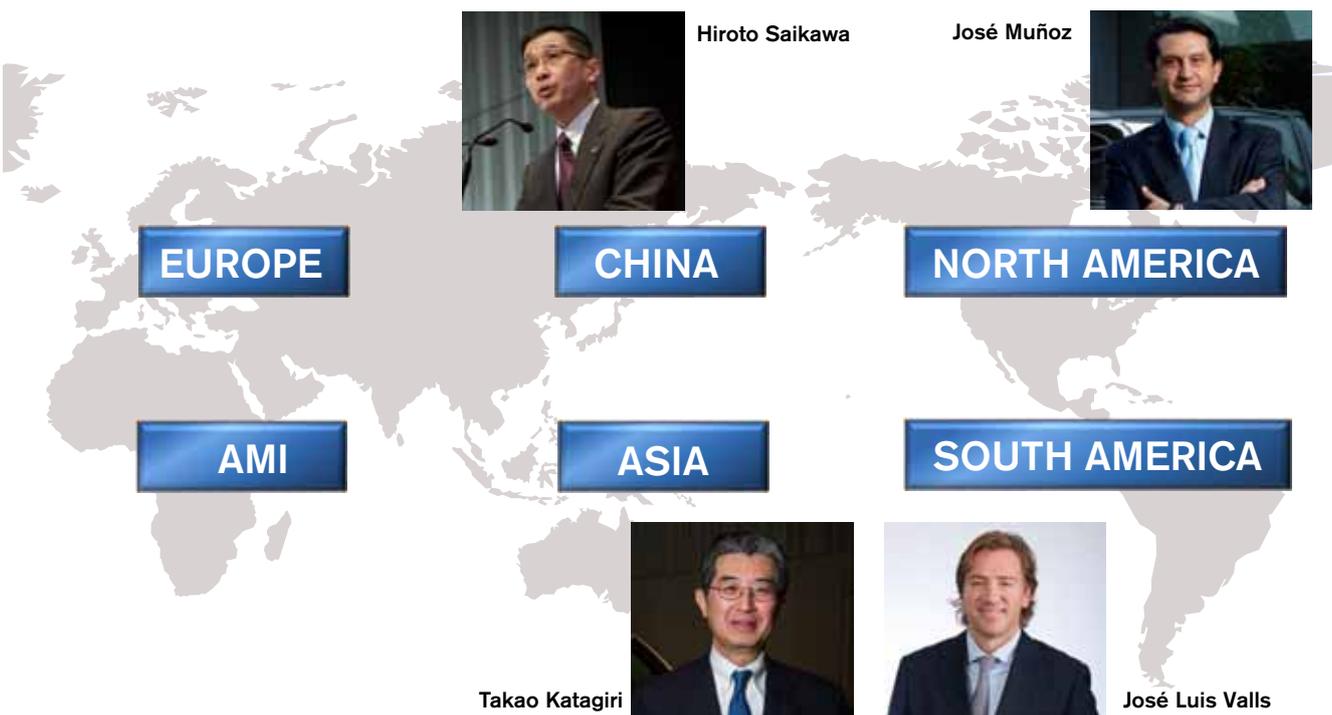


- Lead product and service quality

Regional structure and leadership moves



Regional structure and leadership moves



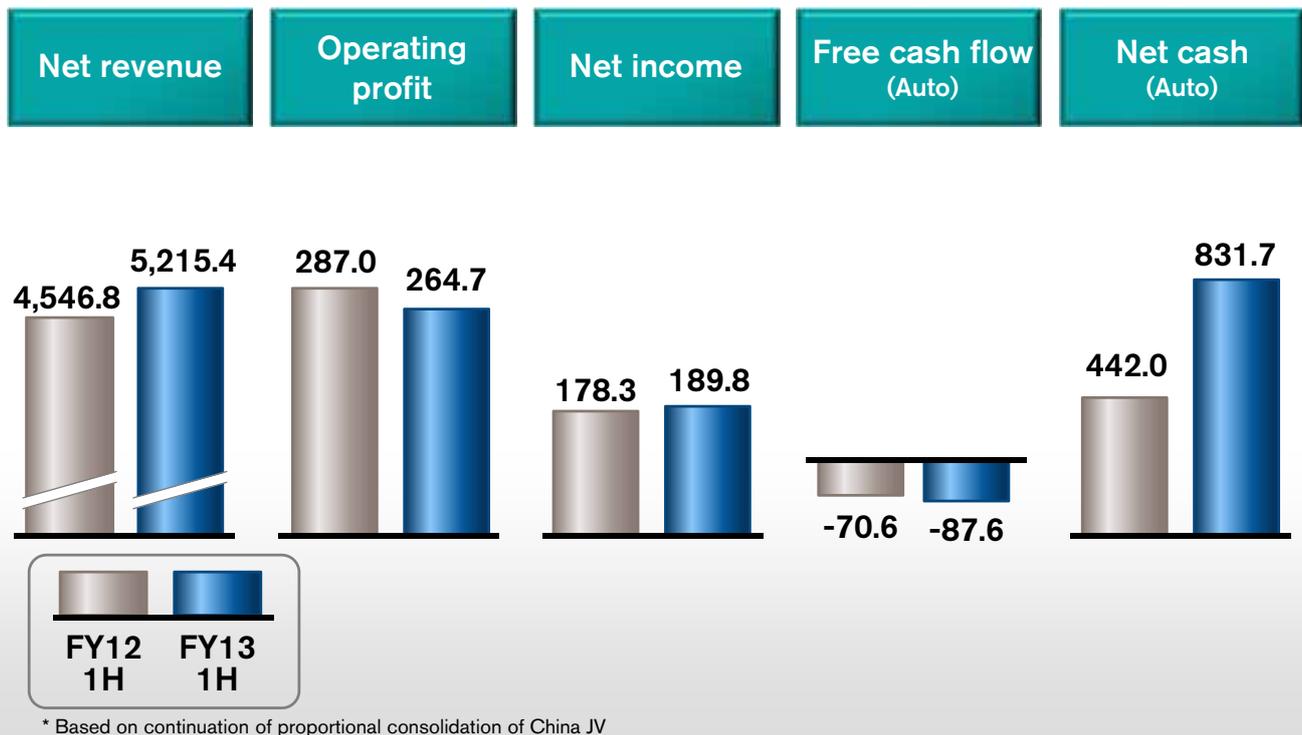
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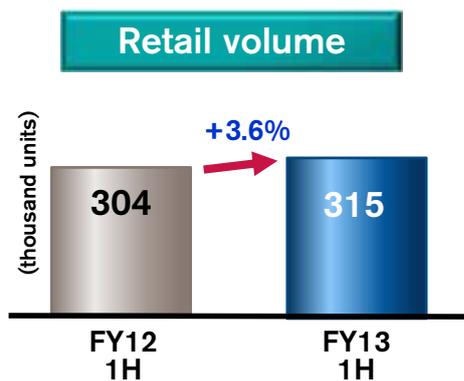
Appendix

Key performance indicators: financial results (management pro forma basis*)

(billion yen)



FY13 1st half sales performance: Japan



TIV: 2.55 million units, -1.7%

Sales: 315 k units, +3.6%

Market share: 12.4%, +0.7 points

Note: 66.3 k units, +101%

DAYZ: 50 k units since launch in June



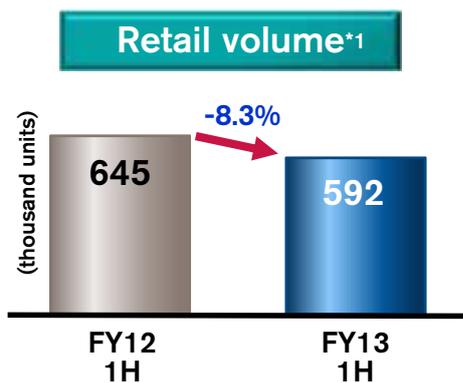
Note



DAYZ



FY13 1st half sales performance: China (Jan. to Jun.)



FY13 1H (Jan. to Jun.)

- TIV*2 : 10.14 million units, +12.5%
- Sales*3: 592 k units, -8.3%,
- Market share*3: 5.8%, -1.4 points
- Sylphy sales: 112 k units, +111%

FY13 3Q (Jul. to Sep.)

- TIV*2: 4.83 million units, +13.3%
- Sales*3: 294 k units, +23.4%,
- Market share*3: 6.1%, +0.5 points

Sylphy



Teana

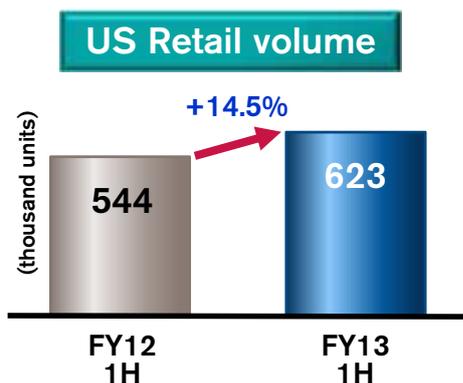


* 1: Sales to dealers

* 2: TIV for China : Passenger and LCV only

* 3: After adjustment of CV spin off

FY13 1st half sales performance: North America



US

- TIV: 8.09 million units, +8.9%
- Sales: 623 k units, +14.5% thanks to Altima, Pathfinder and Sentra
- Market share: 7.7%, +0.4 points

Canada

- Sales: 50 k units, +14.8%
- Market share: 5.0%, +0.4 points

Mexico

- Sales: 126 k units, +10.3%
- Market share: 24.9%, +0.4 points

Altima

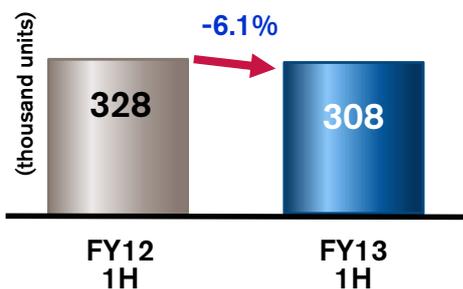


Pathfinder



FY13 1st half sales performance: Europe

Retail volume



TIV: 8.73 million units, -2.1%

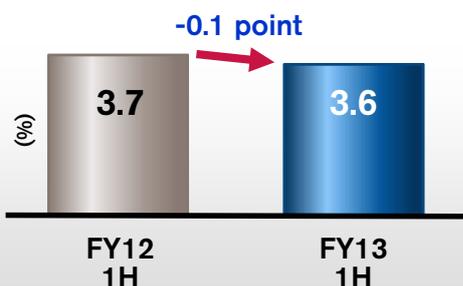
Europe excluding Russia: 239 k units, -3.6%

Russia: 70 k units, -13.9%

Market share:

	FY12 1H	FY13 1H
Russia	5.1%	4.9%
Europe excl. Russia	3.4%	3.4%

Market share



Qashqai

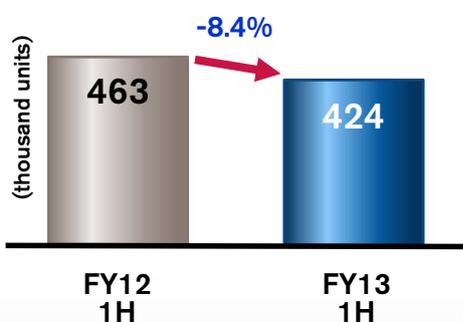


Juke



FY13 1st half sales performance: Other markets

Retail volume



Estimated TIV: 10.42 million units, -0.8%

Sales: 424 k units, -8.4%

Asia & Oceania: 177.8 k units, -11.8%

Latin America: 99.7 k units, -17.8%

Middle East: 96.4 k units, +10.1%

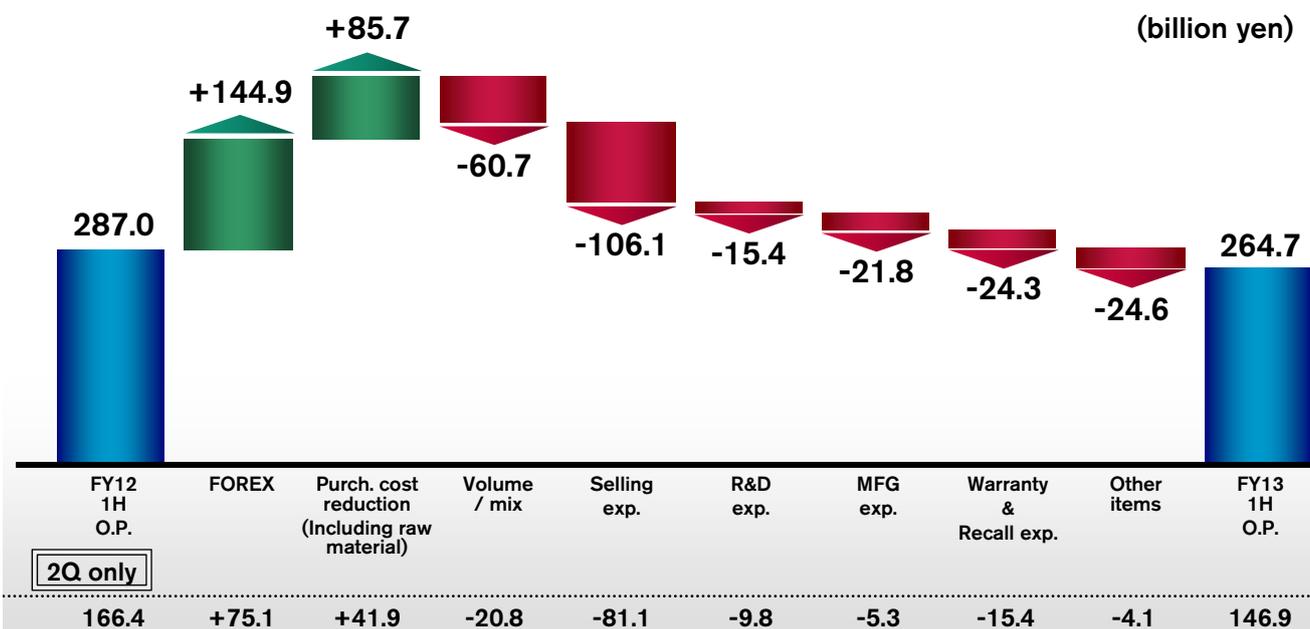
V-platform series



FY13 1st half financial performance (management pro forma basis*)

Operating profit variance analysis

(billion yen)



* Based on continuation of proportional consolidation of China JV

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FY13 1st half financial performance (TSE report basis - China JV Equity basis)

(billion yen)

	FY12 1H	FY13 1H	Variance	Change vs. FY12 (%)
Net revenue	4,063.7	4,756.2	+692.5	+17.0%
Operating profit	227.8	221.9	-5.9	-2.6%
<i>OP margin</i>	5.6%	4.7%		
<i>Non-operating</i>	+27.9	+9.4		
Ordinary profit	255.7	231.3	-24.4	-9.5%
<i>Extraordinary</i>	-3.2	-2.0		
Profit before tax	252.5	229.3	-23.2	-9.2%
<i>Taxes</i>	-60.9	-30.3		
<i>Effective tax rate</i>	24.1%	13.2%		
<i>Minority interest</i>	-13.9	-9.2		
Net income	177.7	189.8	+12.1	+6.8%
<i>FX rate</i>	79.4 JPY/USD 100.5 JPY/EUR	98.9 JPY/USD 130.0 JPY/EUR	+19.5 JPY/USD +29.5 JPY/EUR	

Note: Other IFRS change included

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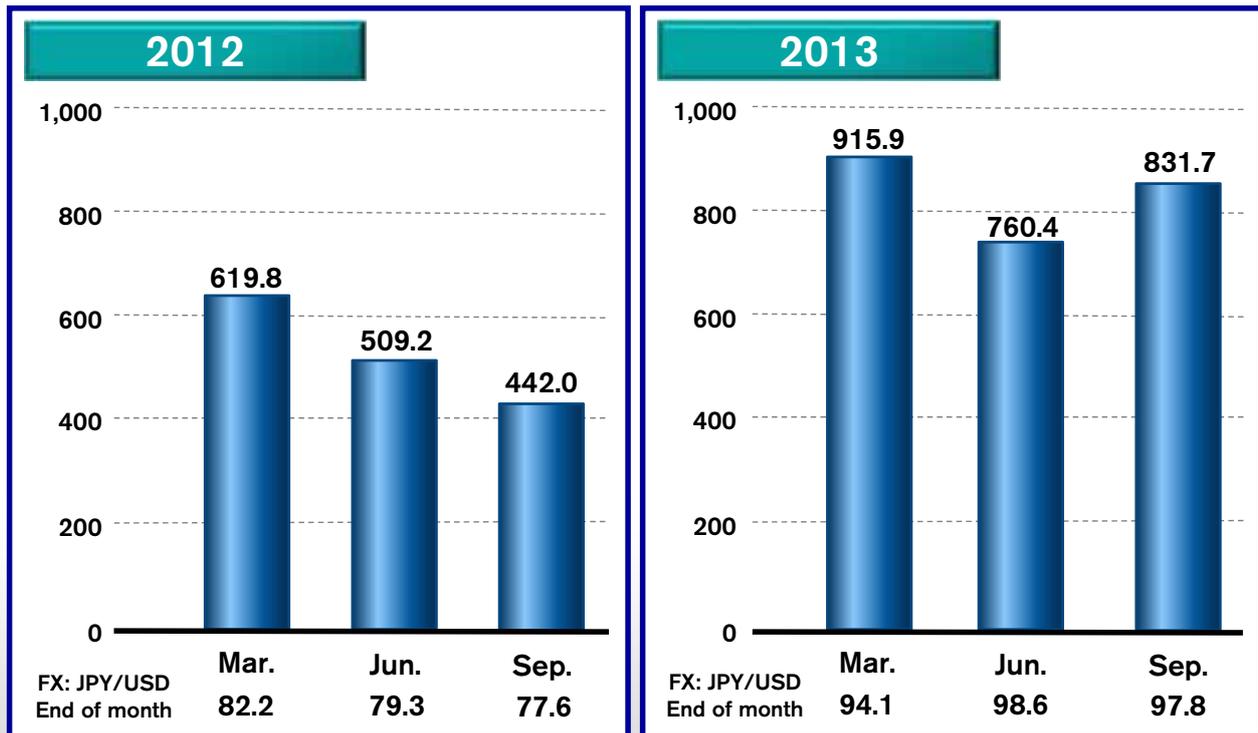
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Net Cash Auto business (management pro forma basis*)

(billion yen)



* Based on continuation of proportional consolidation of China JV

FY13 new product launches

New model offensive continues

Europe, Middle East,
Africa, India

Asia & Oceania

Americas

Note
Qashqai
Tiida
Terrano
Infiniti Q50
Datsun GO

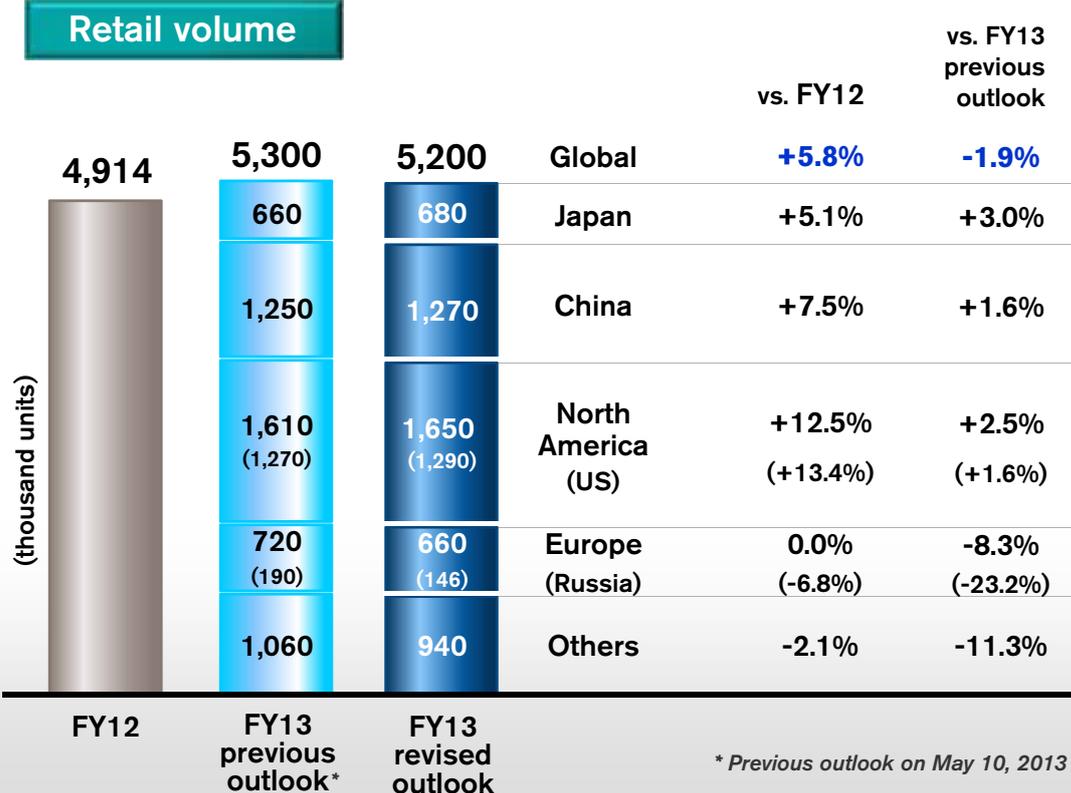
DAYZ
DAYZ Rook
Livina
NV100 Clipper
NT100 Clipper
Pathfinder
Teana / Altima
Teana LWB
X-Trail
Skyline
Infiniti Q50

NV200
Rogue
Versa Note
Infiniti Q50

Scheduled Launches
from 2H
Launched in 1H

FY13 sales outlook

Retail volume



FY13 management pro forma outlook*

(billion yen)	FY12 Actual (A)	FY13 previous outlook (B)**	FY13 revised outlook (C)	vs. previous outlook (C)-(B)	Change vs. previous outlook (C)/(B)
Net revenue	9,629.6	11,200.0	11,200.0	0.0	0.0%
Operating profit	523.5	700.0	600.0	-100.0	-14.3%
<i>OP margin</i>	5.4%	6.3%	5.4%	-0.9%	
Ordinary profit	529.3	665.0	545.0	-120.0	-18.0%
Net income	342.4	420.0	355.0	-65.0	-15.5%
<i>Net income ratio</i>	3.6%	3.8%	3.2%	-0.6%	
CAPEX	524.5	570.0	570.0	0.0	0.0%
<i>Sales ratio</i>	5.4%	5.1%	5.1%	0.0%	
R&D	469.9	520.0	520.0	0.0	0.0%
<i>Sales ratio</i>	4.9%	4.6%	4.6%	0.0%	
FX rate assumptions	(JPY/USD) 82.9	95.0	97.9 (2H:97.0)	+2.9	
	(JPY/EUR) 106.8	122.0	130.0 (2H:130.0)	+8.0	

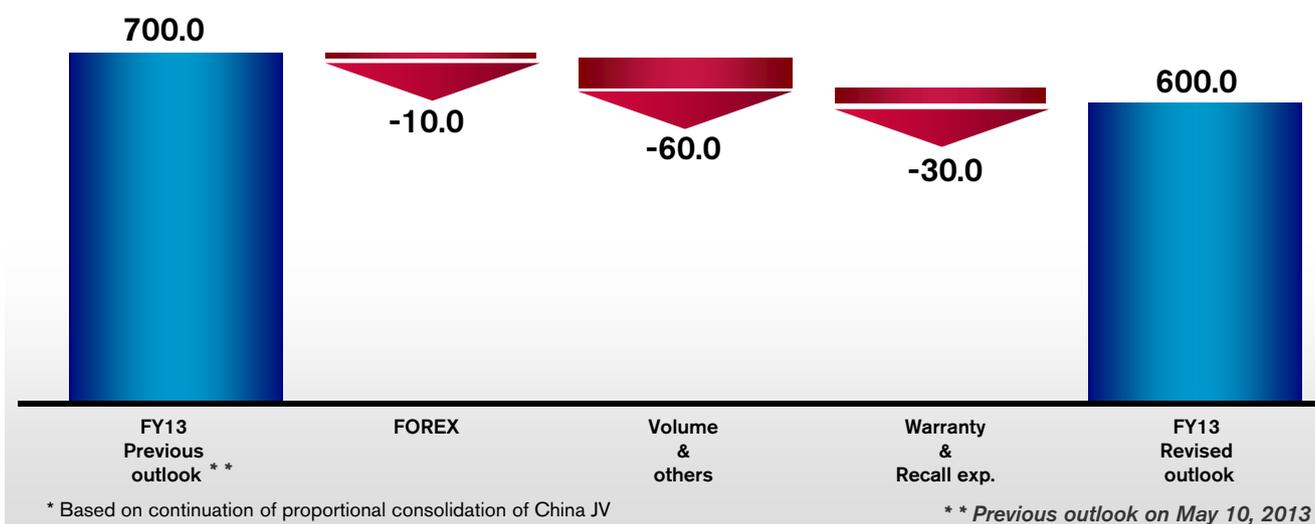
* Based on continuation of proportional consolidation of China JV

** Previous outlook on May 10, 2013

FY13 management pro forma outlook**

Operating profit variance analysis

(billion yen)



* Based on continuation of proportional consolidation of China JV

** Previous outlook on May 10, 2013

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FY13 management pro forma vs. reported figures *

(billion yen)

	Pro forma with proportional consolidation of China JV (A)	Adjustment to new reporting methodology (B)	Reported figures with new methodology for China JV (C) = (A) + (B)
Net revenue	11,200.0	-1,010.0	10,190.0
Operating profit	600.0	-110.0	490.0
<i>OP margin</i>	5.4%		4.8%
Ordinary profit	545.0	-30.0	515.0
Net income	355.0	0.0	355.0
<i>Net income ratio</i>	3.2%		3.5%
CAPEX	570.0	-50.0	520.0
<i>Sales ratio</i>	5.1%		5.1%
R&D	520.0	-12.0	508.0
<i>Sales ratio</i>	4.6%		5.0%

* Based on continuation of proportional consolidation of China JV

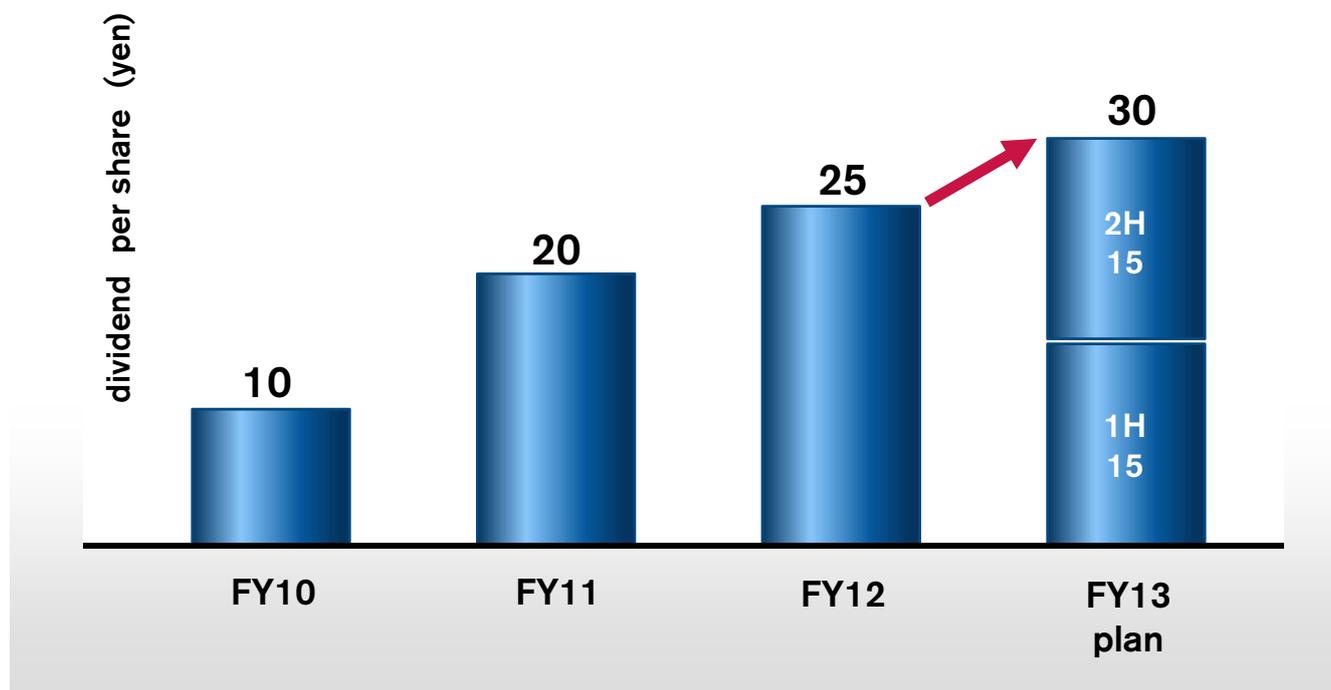
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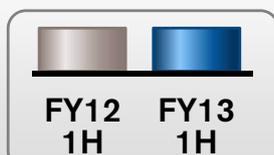
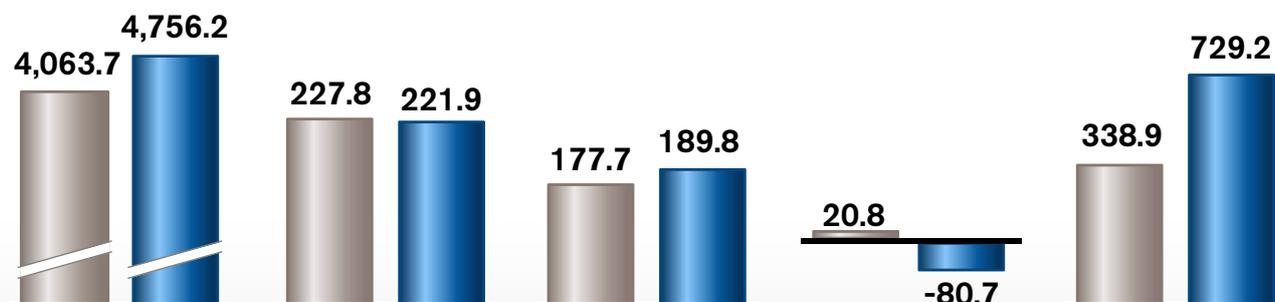
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FY13 shareholder return



Key performance indicators: financial results (TSE report basis - China JV Equity basis)

(billion yen)



Note: Other IFRS change included

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