

NISSAN MOTOR CORPORATION

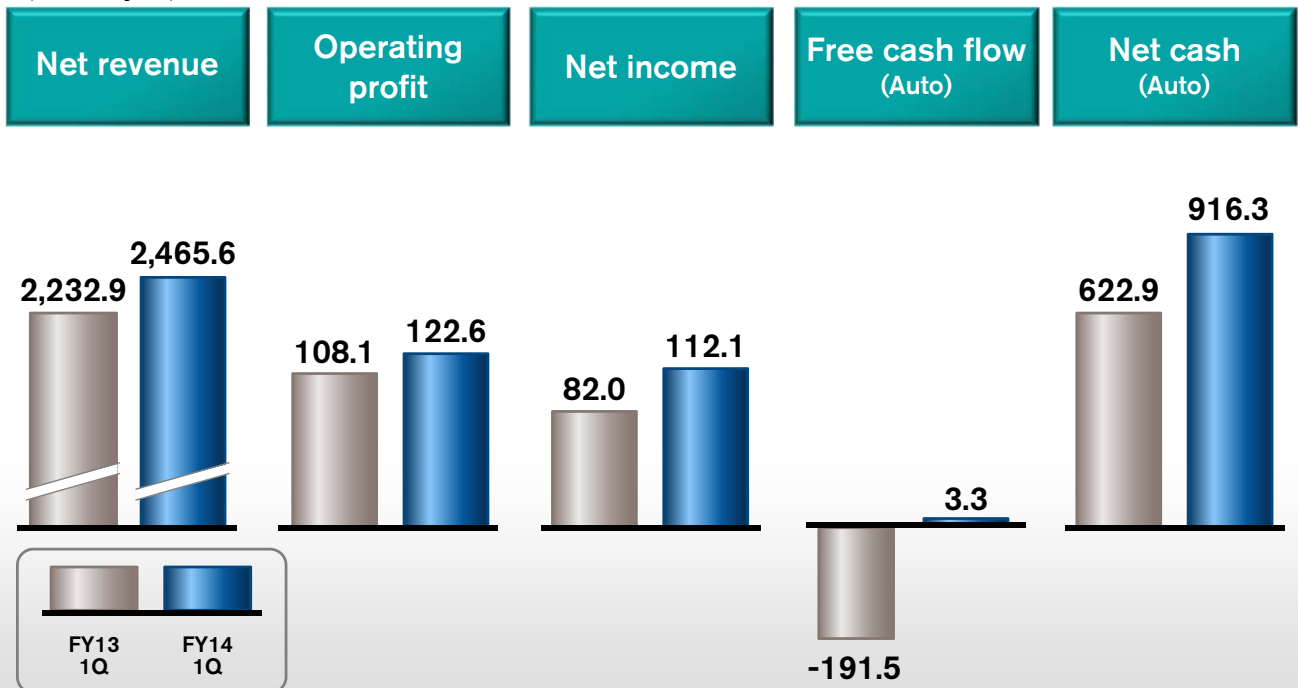


# FY2014 first-quarter financial results

Nissan Motor Co., Ltd  
July 28, 2014

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

(billion yen)



## FY14 business update

### FY14 1st quarter sales performance

### FY14 1st quarter consolidated financial performance

## FY14 business update


### Common Module Families update




2014 Kelley Blue Book  
**12 Best Family Cars**  
[www.kbb.com](http://www.kbb.com)



**2014**  
Parents &  
Edmunds.com  
**10 BEST**  
FAMILY CARS



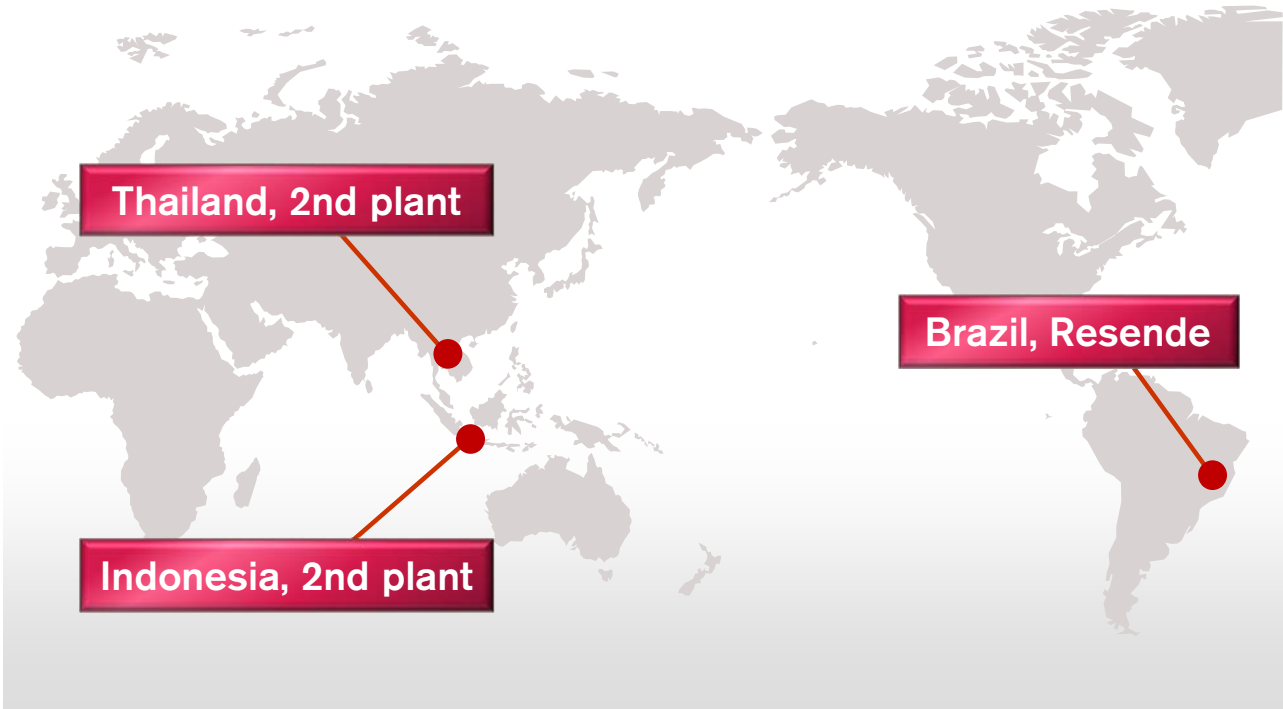
WHATCAR?  
Car of the  
Year 2014  
Best small SUV



FOR SAFER CARS  
**EURO NCAP**  
[www.euroncap.com](http://www.euroncap.com)  
★★★★★  
TEST 2014

# FY14 business update

## Opened new plants



# FY14 business update

## Next generation pickup truck



# FY14 business update

## Zero-emission leadership

### EV models

- Cumulative global sales of Nissan LEAF reached 124,000 units



- Commercial EV e-NV200



### EV infrastructure

- OEM jointly established new company, Nippon Charge Service in Japan



- “No Charge to Charge” program in US

# FY14 business update

## Datsun update

### Datsun GO+ Panca in Indonesia



### Datsun on-DO in Russia





# FY14 business update

## Alliance and strategic cooperation



DAIMLER

- Renault-Nissan Alliance posted record synergies of 2.9 billion euros in 2013



- Engine assembly for Infiniti Q50 and Mercedes-Benz C-Class in US
- Joint development and production in Mexico for Infiniti and Mercedes-Benz

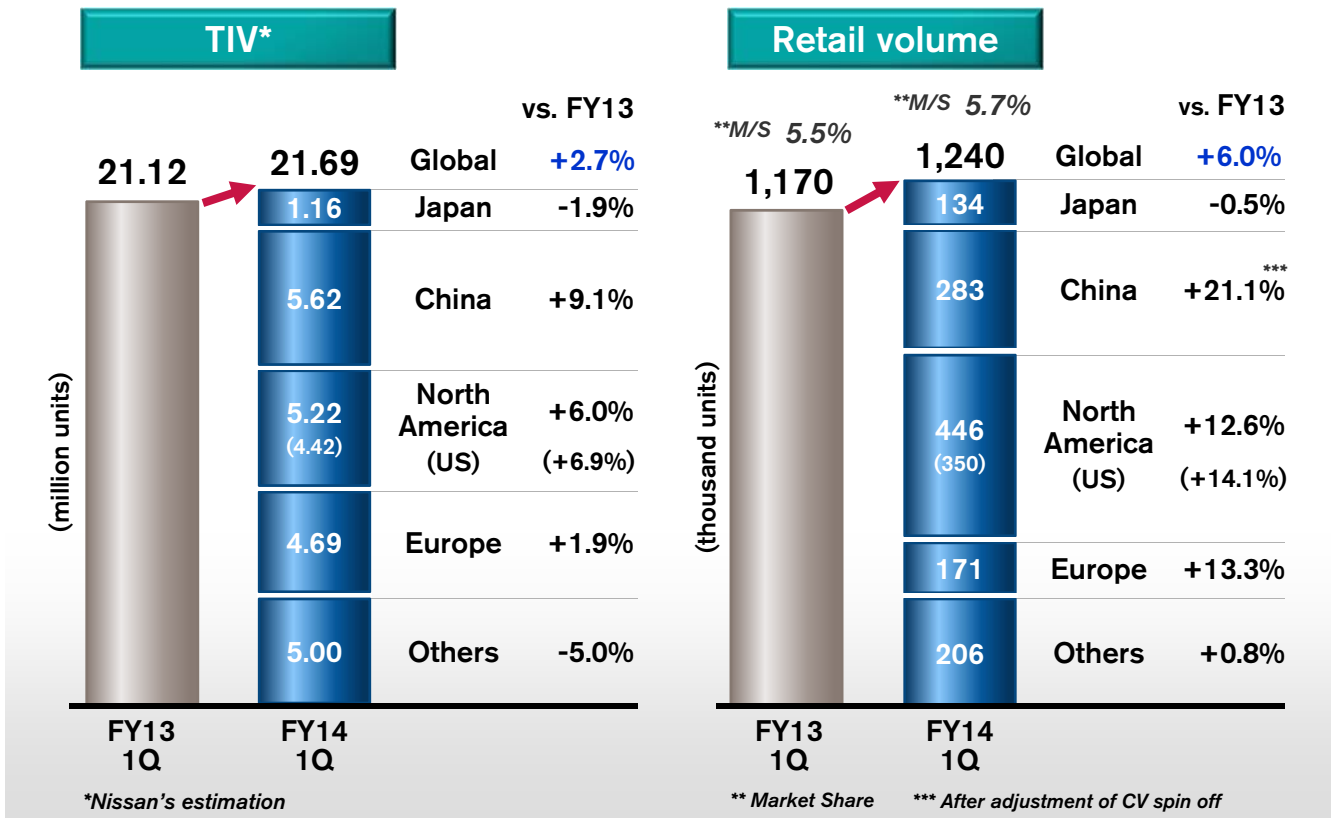


# FY14 business update

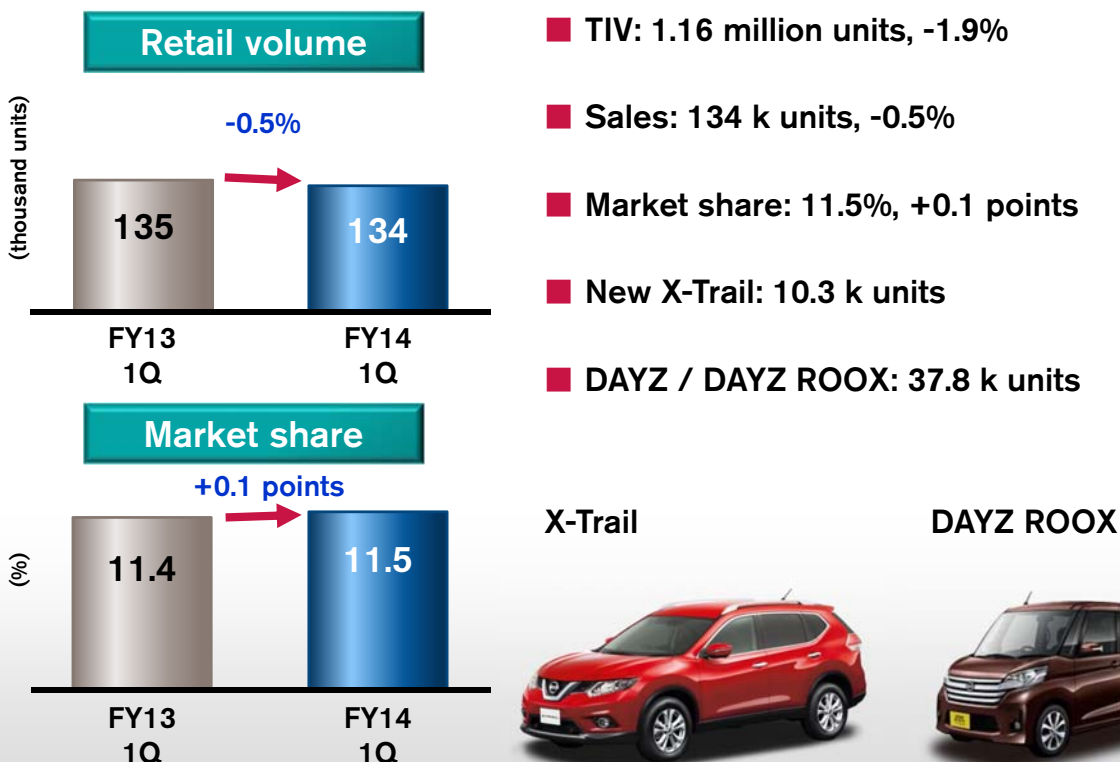
## FY14 1st quarter sales performance

## FY14 1st quarter consolidated financial performance

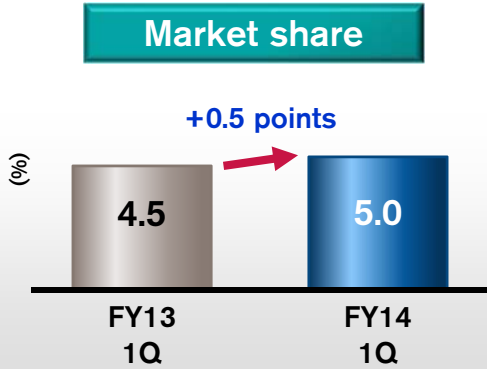
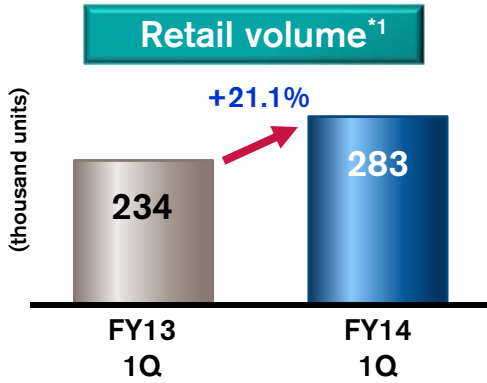
# FY14 1st quarter sales performance: Global



# FY14 1st quarter sales performance: Japan



# FY14 1st quarter sales performance: China (Jan. to Mar.)



## FY14 1Q (Jan. to Mar.)

- TIV<sup>\*2</sup> : 5.62 million units, +9.1%
- Sales: 283 k units, +21.1%<sup>\*3</sup>
- Market share: 5.0%, +0.5 points<sup>\*3</sup>
- Sylphy sales: 69 k units, +25.2%

## FY14 2Q (Apr. to Jun.)

- TIV<sup>\*2</sup> : 5.43 million units, +8.8%
- Sales: 337 k units, +9.6%
- Market share: 6.2%

### Venucia R50



### Sylphy

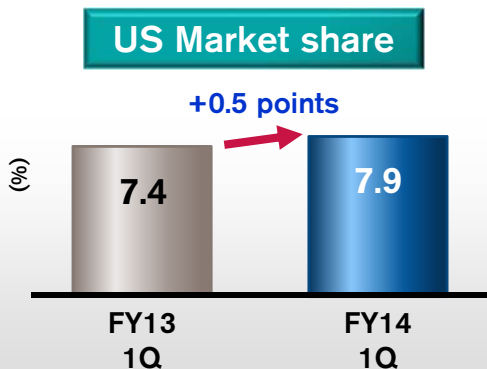
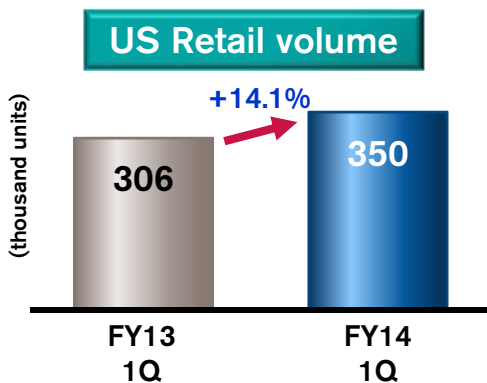


\* 1: Sales to dealers

\* 2: TIV for China : Passenger and LCV only

\* 3: After adjustment of CV spin off

# FY14 1st quarter sales performance: North America



## US

- TIV: 4.42 million units, +6.9%
- Sales: 350 k units, +14.1%
- Market share: 7.9%, +0.5 points

## Canada

- Sales: 32 k units, +28.2%
- Market share: 6.0%, +1.2 points

## Mexico

- Sales: 64 k units, -0.3%
- Market share: 25.6%, +0.5 points

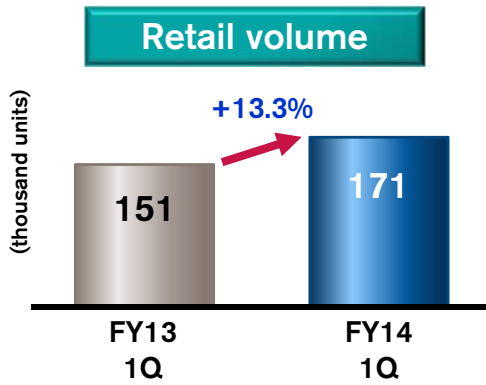
### Altima



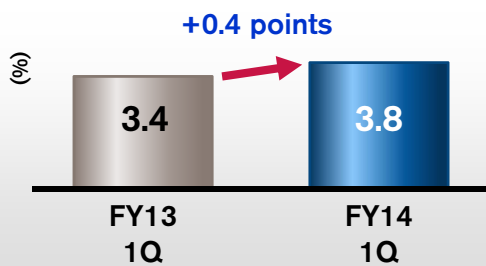
### Rogue



# FY14 1st quarter sales performance: Europe



**Market share**



- TIV: 4.69 million units, +1.9%
- Europe excluding Russia: 132 k units, +9.0%
- Russia: 39 k units, +31.2%

■ Market share:

	FY13	FY14
Russia	4.1%	6.1%
Europe excl. Russia	3.2%	3.4%

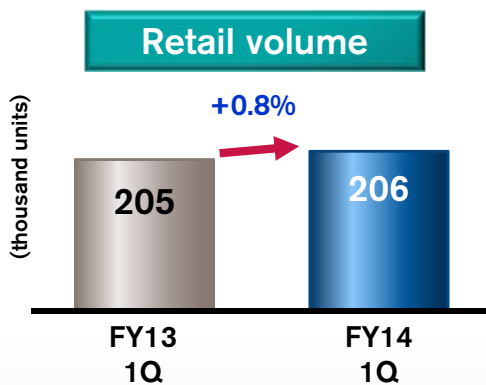
Qashqai



Note



# FY14 1st quarter sales performance: Other markets



- Estimated TIV: 5.00 million units, -5.0%
- Sales: 206 k units, +0.8%
- Asia & Oceania: 90.2 k units, +6.2%
- Latin America: 42.7 k units, -12.6%
- Middle East: 52.7 k units, +10.9%

Datsun GO



Terrano





# FY14 business update

## FY14 1st quarter sales performance

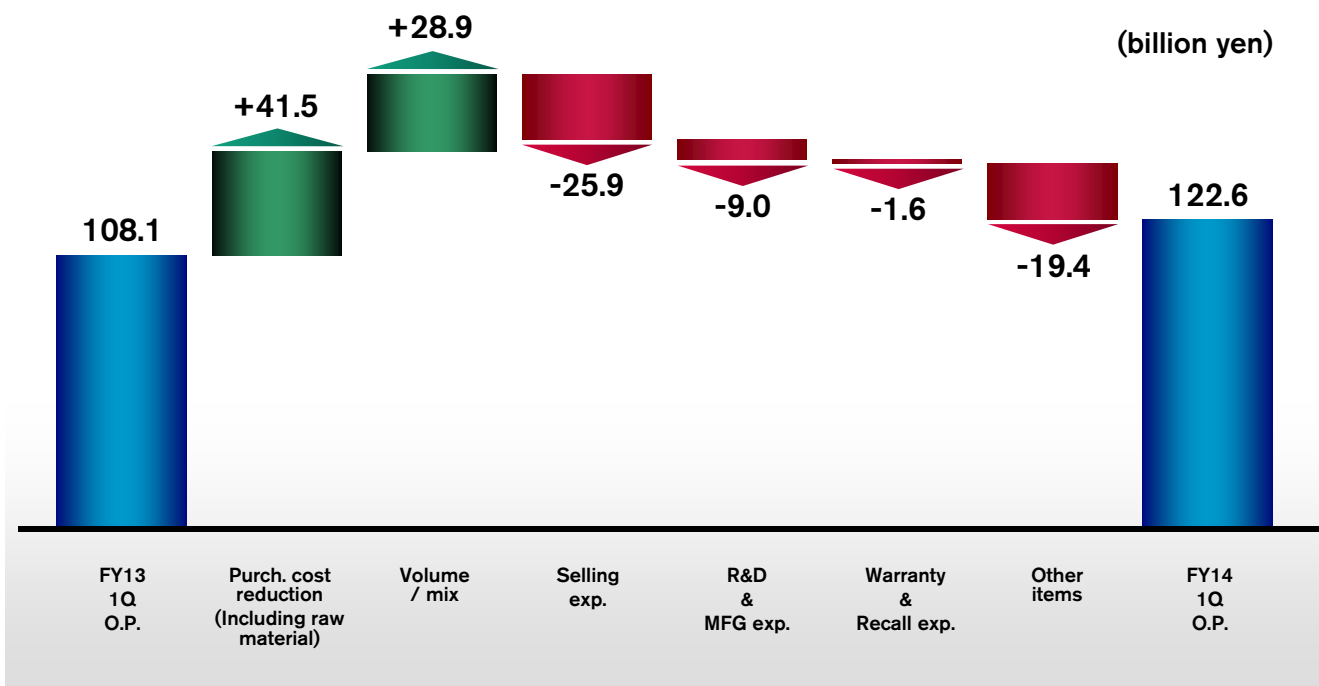
### FY14 1st quarter consolidated financial performance

## FY14 1st quarter financial performance (TSE report basis - China JV Equity basis)

	FY13 1Q	FY14 1Q	Variance	(billion yen) Change vs. FY13 (%)
<b>Net revenue</b>	<b>2,232.9</b>	<b>2,465.6</b>	<b>+232.7</b>	<b>+10.4%</b>
<b>Operating profit</b>	<b>108.1</b>	<b>122.6</b>	<b>+14.5</b>	<b>+13.4%</b>
<i>OP margin</i>	4.8%	5.0%		
<i>Non-operating</i>	6.7	26.2		
<b>Ordinary profit</b>	<b>114.8</b>	<b>148.8</b>	<b>+34.0</b>	<b>+29.6%</b>
<i>Extraordinary</i>	0.2	-1.5		
<b>Profit before tax</b>	<b>115.0</b>	<b>147.3</b>	<b>+32.3</b>	<b>+28.1%</b>
<i>Taxes</i>	-27.8	-30.8		
<i>Effective tax rate</i>	24.2%	20.9%		
<i>Minority interest</i>	-5.2	-4.4		
<b>Net income</b>	<b>82.0</b>	<b>112.1</b>	<b>+30.1</b>	<b>+36.7%</b>
<i>FX rate</i>	98.8 JPY/USD 129.0 JPY/EUR	102.2 JPY/USD 140.1 JPY/EUR	+3.4 JPY/USD +11.1 JPY/EUR	

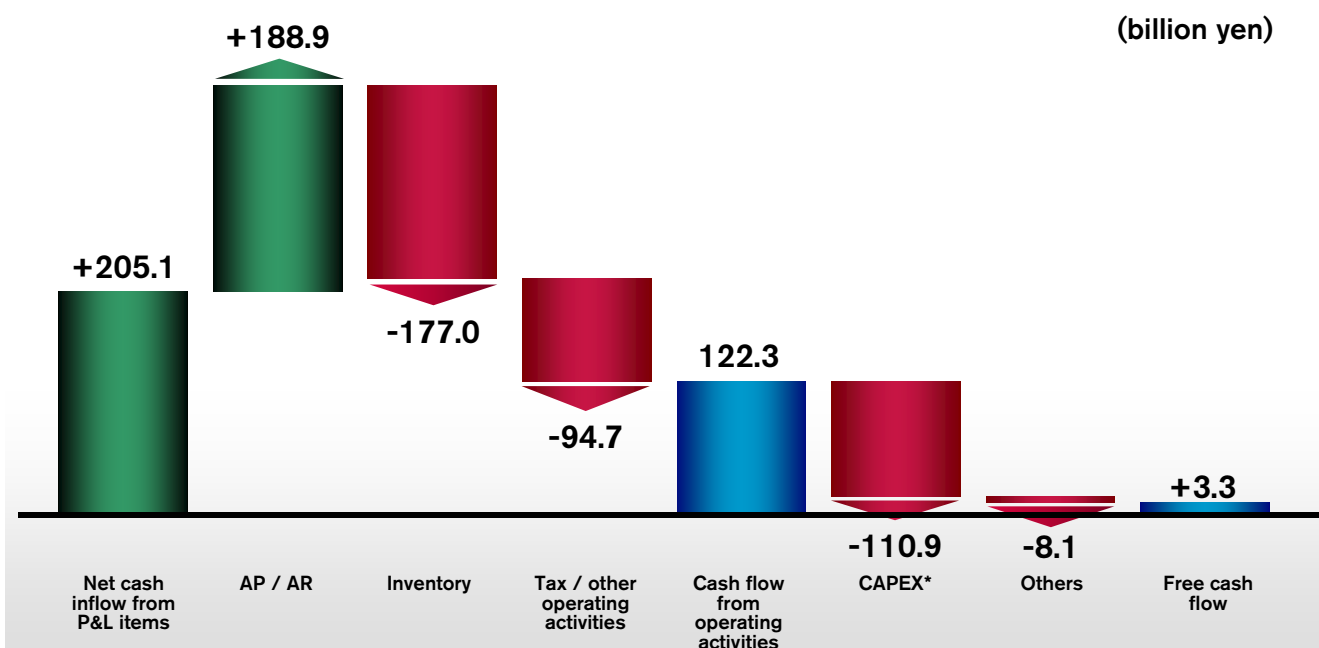
# FY14 1st quarter financial performance (TSE report basis - China JV Equity basis)

## Operating profit variance analysis



# FY14 1st quarter financial performance (TSE report basis - China JV Equity basis)

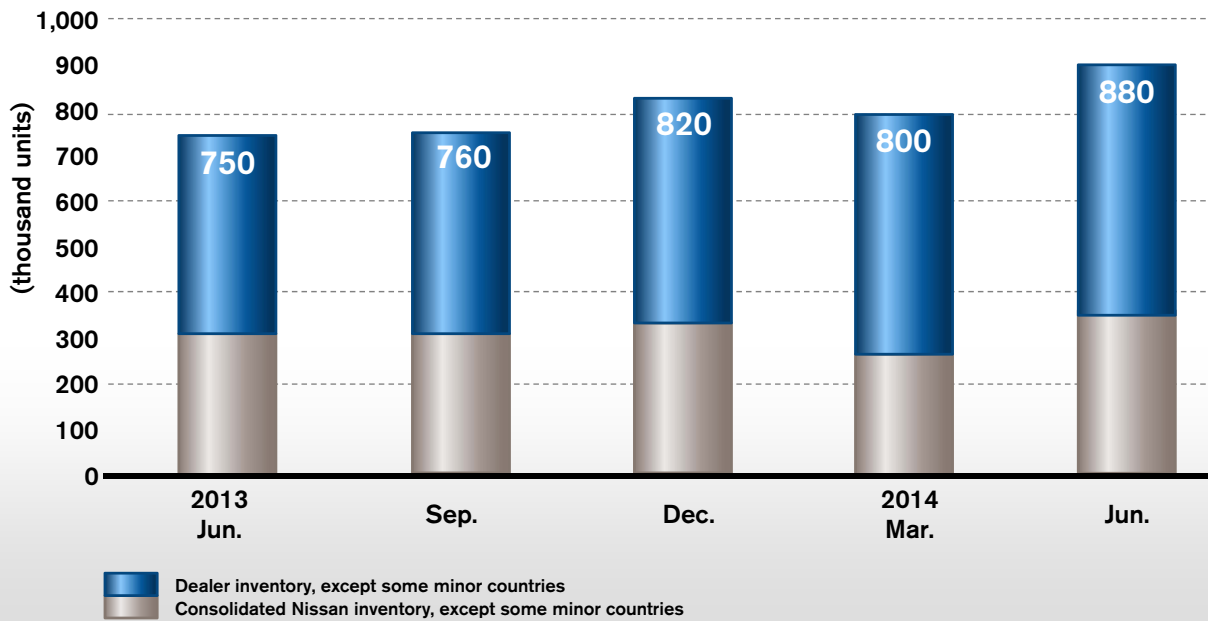
## Free cash flow (Auto business)



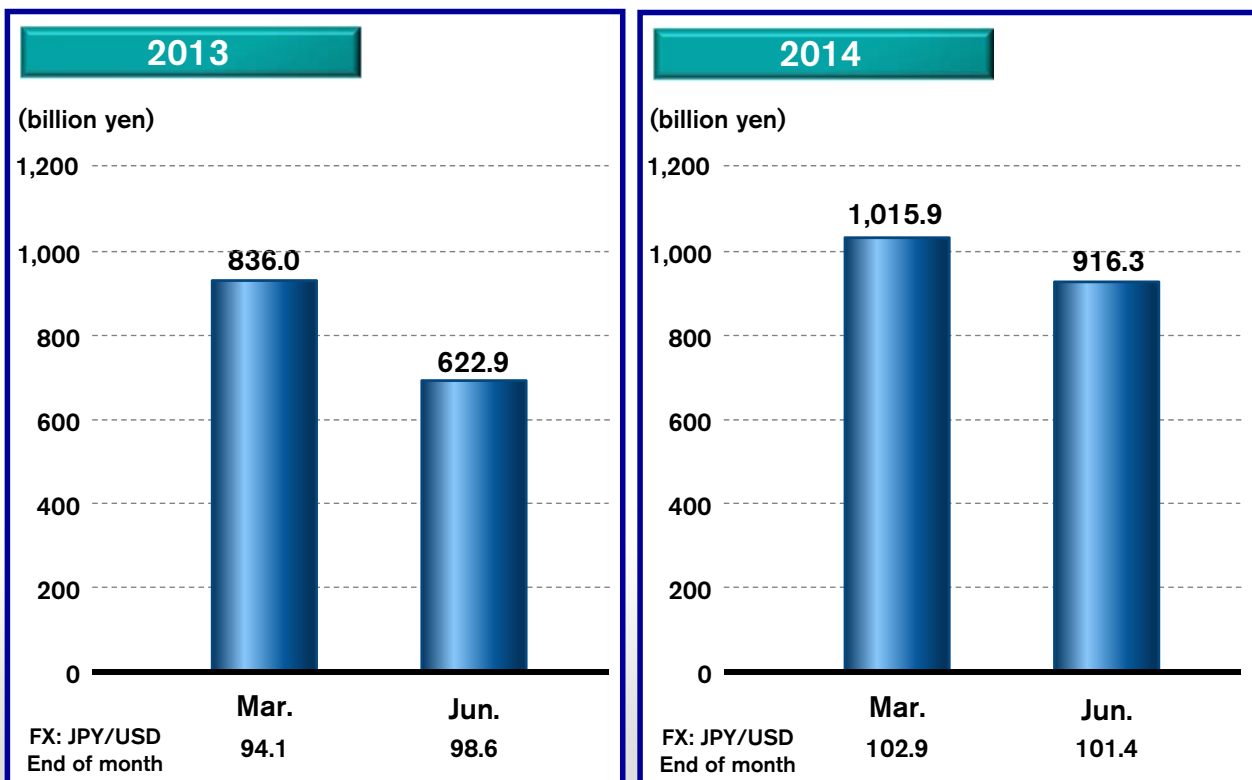
\* CAPEX does not include finance lease-related investments

# Inventory management (excluding China JV)

## Inventory status

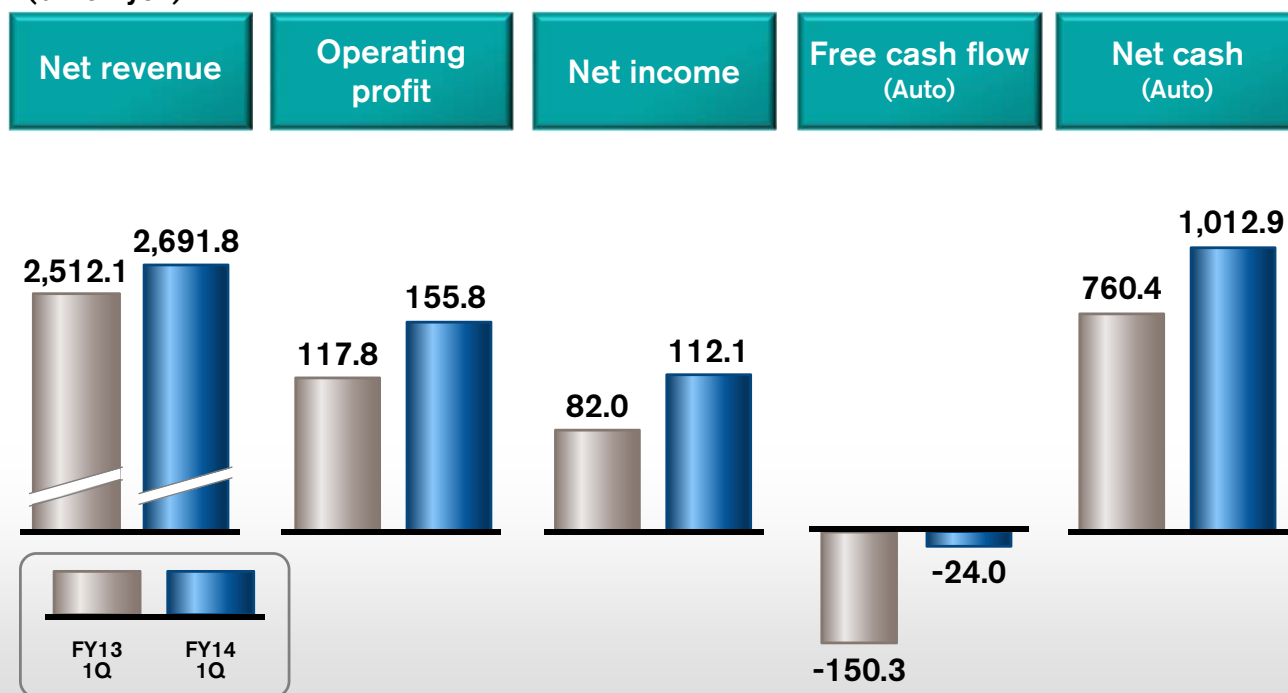


# Net Cash Auto business (TSE report basis - China JV Equity basis)



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

(billion yen)



\* Based on continuation of proportionate consolidation of China JV

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## FY14 1st quarter financial performance (management pro forma basis\*)

(billion yen)	FY13 1Q	FY14 1Q	Variance	Change vs. FY13 (%)
Net revenue	2,512.1	2,691.8	+179.7	+7.2%
Operating profit	117.8	155.8	+38.0	+32.3%
<i>OP margin</i>	4.7%	5.8%	+1.1%	
Net income	82.0	112.1	+30.1	+36.7%
FX rate	98.8 JPY/USD 129.0 JPY/EUR	102.2 JPY/USD 140.1 JPY/EUR	+3.4 JPY/USD +11.1 JPY/EUR	

\* Based on continuation of proportionate consolidation of China JV

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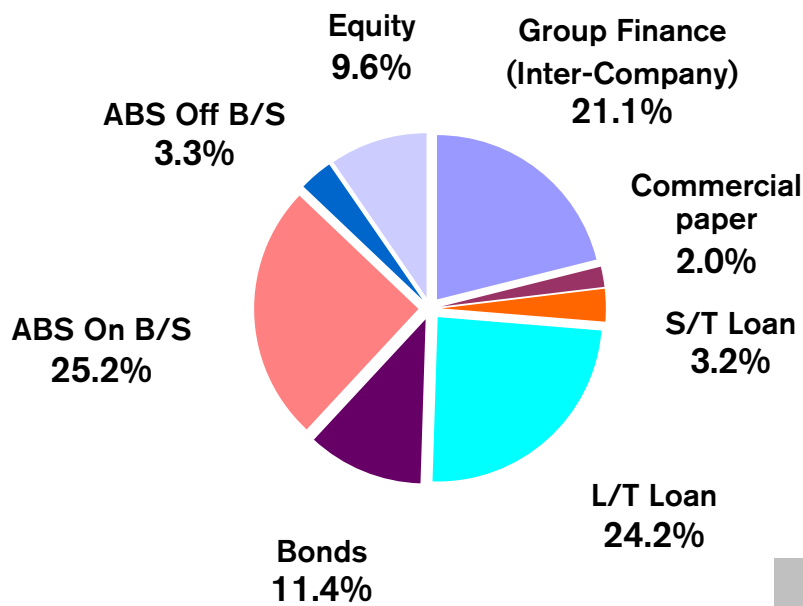


# Appendix



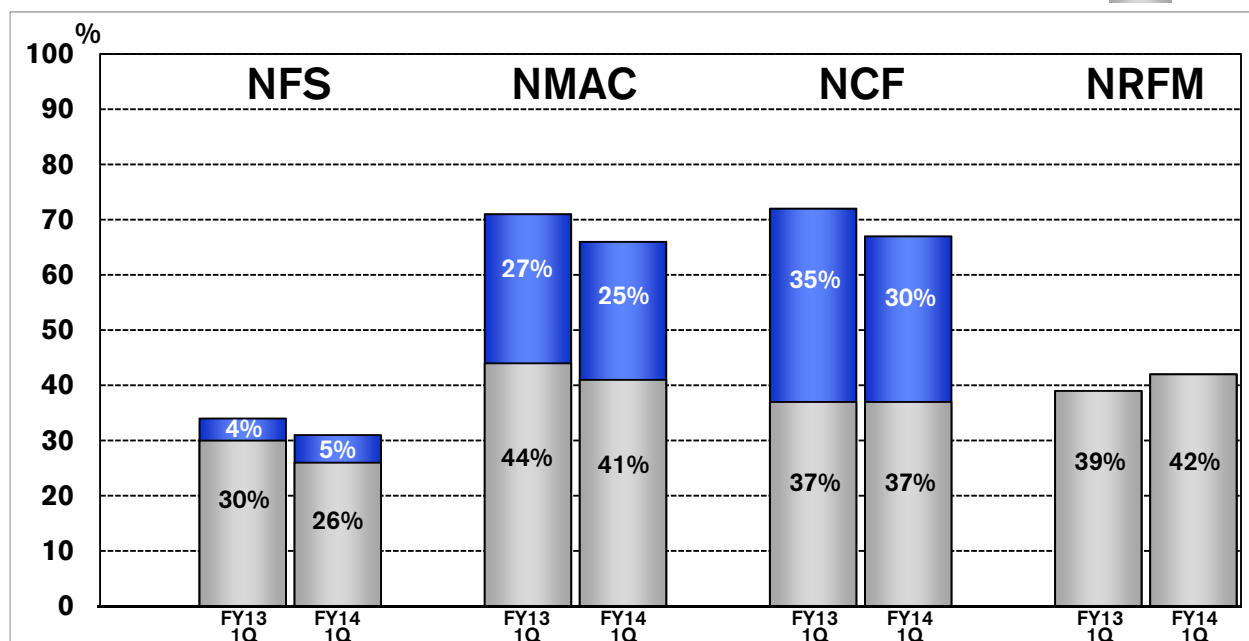
# Sales financing: funding sources

(As of June 2014)



**Total funding amount**  
6,897 billion yen

# Sales financing: penetration



NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Corporation, sales finance company in US

NCF: Sales financing division of Nissan Canada Inc

NRFM: NR Finance Mexico, sales finance company in Mexico

## Sales financing: net credit loss ratio

	FY13 1Q	FY14 1Q	Variance
<b>NFS</b>	Lease: 0.03% Retail: 0.15%	Lease: 0.04% Retail: 0.14%	Lease: +0.01% Retail: -0.01%
<b>NMAC</b>	Lease: 0.24% Retail: 0.74%	Lease: 0.16% Retail: 0.54%	Lease: -0.08% Retail: -0.20%
<b>NCF</b>	Lease: 0.10% Retail: 0.20%	Lease: 0.15% Retail: 0.48%	Lease: +0.05% Retail: +0.28%

NFS: Nissan Financial Services, 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)

	FY13 1Q	FY14 1Q	Variance
<b>NFS</b>	Asset: 1,083.1 OP: 6.9	Asset: 1,143.1 OP: 6.4	Asset: +60.0 OP: -0.5
<b>NMAC</b>	Asset: 43,647 OP: 240	Asset: 50,371 OP: 259	Asset: +6,724 OP: +19
<b>NCF</b>	Asset: 3,935 OP: 40	Asset: 4,312 OP: 25	Asset: +377 OP: -15
<b>NRFM</b>	Asset: 47,870 OP: 478	Asset: 57,386 OP: 528	Asset: +9,516 OP: +50

NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Corporation, sales finance company in US

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# FY14 1st quarter financial performance

( TSE report basis – China JV Equity basis )

## Operating profit variance analysis

(billion yen)

### 1. Volume / mix

**+28.9**

<b>Japan +8.3</b> [ Vol: +2.3 Mix: +6.0 ]	<b>US +7.2</b> [ Vol: +23.1 Mix: -15.9 ]	<b>EUR -1.5</b> [ Vol: +10.1 Mix: -11.6 ]	<b>MEX&amp;CAN +4.7</b>	<b>Others +10.2</b>
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### 2. Selling expenses

**-25.9**

<b>Japan -2.4</b> [ Incentives: -1.1 Others: -1.3 ]	<b>US&amp;CAN -15.0</b> [ Incentives: -8.6 Others: -6.4 ]	<b>EUR +6.7</b> [ Incentives: +6.0 Others: +0.7 ]	<b>Others -15.2</b> [ Incentives: -8.2 Others: -7.0 ]
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# FY14 1st quarter financial performance

( TSE report basis – China JV Equity basis )

## Detail of non-operating income/expenses

(billion yen)

	FY13 1Q	FY14 1Q	Variance
▪ Interest income / expenses	-3.7	-2.0	+1.7
▪ FX translation	-17.0	0.5	+17.5
▪ Derivative gain/loss	7.2	-3.7	-10.9
▪ Profit/Loss under equity methods	17.2	27.3	+10.1
▪ Amortization of net retirement benefit	-2.2	-2.3	-0.1
▪ Dividends income	5.2	5.6	+0.4
▪ Others	0.0	0.8	+0.8

# FY14 1st quarter financial performance

( TSE report basis – China JV Equity basis )

## Detail of extraordinary gains/losses

(billion yen)

	FY13 1Q	FY14 1Q	Variance
▪ Sale/disposal of fixed assets	0.3	-0.6	-0.9
▪ Impairment loss on fixed assets	0.0	-0.6	-0.6
▪ Others	-0.1	-0.3	-0.2

# FY14 1st quarter retail sales

## Detail of other markets

