

NISSAN MOTOR CORPORATION

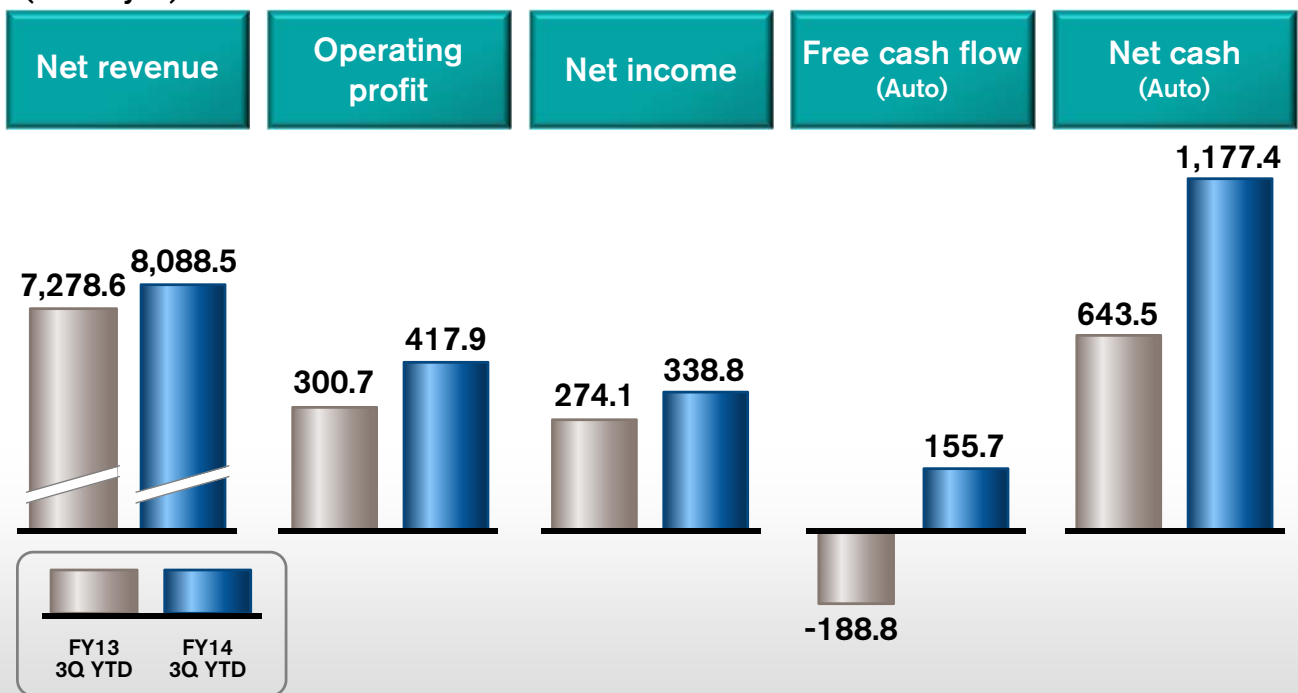


FY2014 third-quarter financial results

Nissan Motor Co., Ltd
February 9, 2015

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

(billion yen)



FY14 business update

FY14 sales performance (9 months)

FY14 consolidated financial performance (9 months)

FY14 outlook

FY14 business update

Continued 1st CMF momentum



FY14 business update

New products

Murano



Titan



Infiniti Q60 concept



Maxima



FY14 business update

Technology

Autonomous update

■ Joint development with NASA



Advanced technology

■ Direct Adaptive Steering



■ License technology

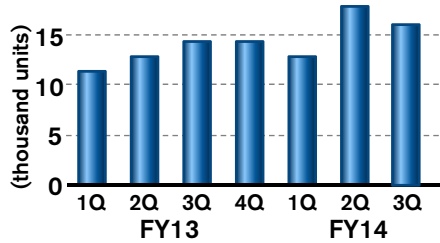


FY14 business update

Zero-emission leadership

EV sales

- Cumulative global sales of Nissan LEAF reached 158,000 units



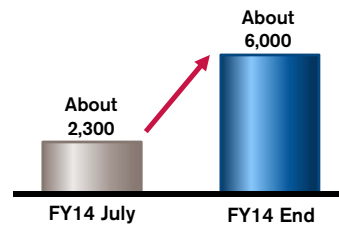
- Renault-Nissan Alliance sells its 200,000th EV

Infrastructure

- "No Charge to Charge" in US



- Increasing quick chargers in Japan



FY14 business update

Alliance

8.5 million unit sales in CY2014 as Alliance total



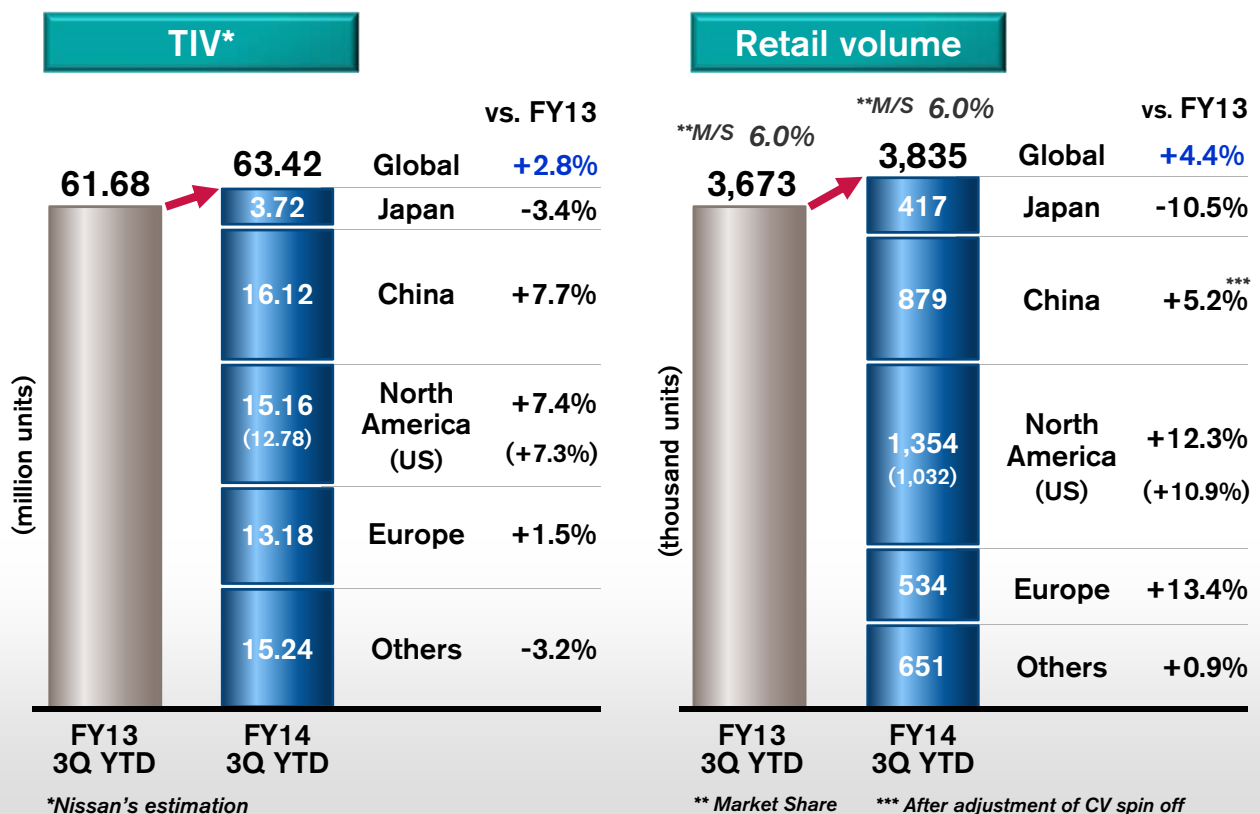
FY14 business update

FY14 sales performance (9 months)

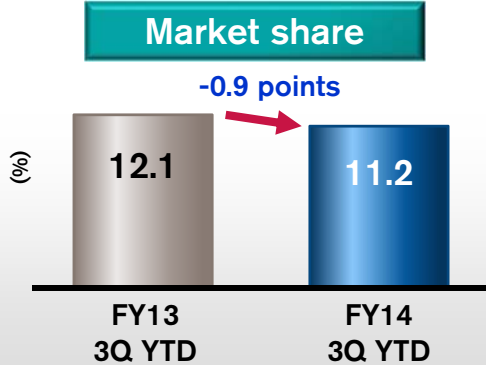
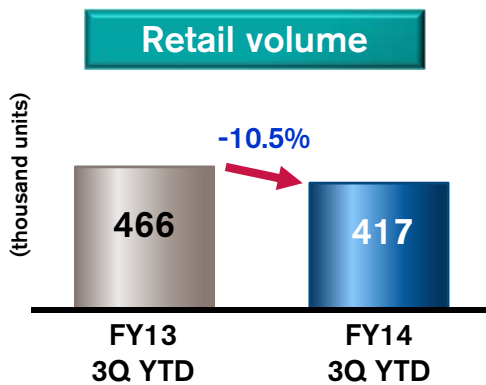
FY14 consolidated financial performance (9 months)

FY14 outlook

FY14 sales performance (9 months) : Global



FY14 sales performance (9 months) : Japan



- TIV: 3.72 million units, -3.4%
- Sales: 417 k units, -10.5%
- Market share: 11.2%, -0.9 points
- New X-Trail: 29.1 k units
- DAYZ / DAYZ ROOX: 108.3 k units

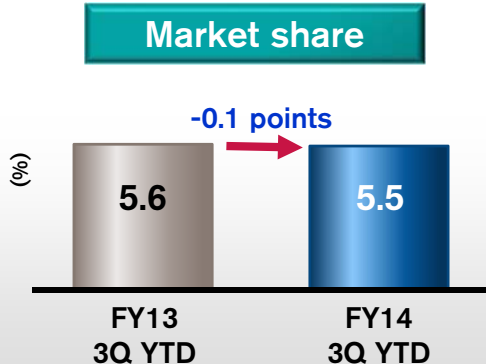
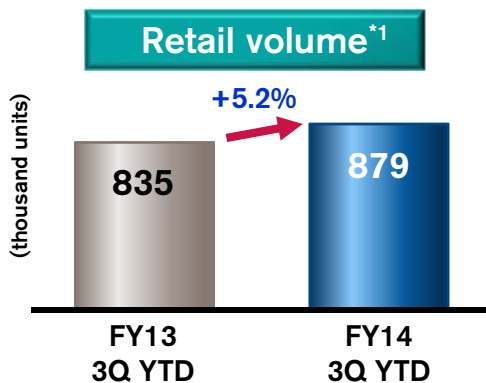
X-Trail



DAYZ ROOX



FY14 sales performance (9 months) : China



- FY14 3Q YTD (Jan. to Sep.)
 - TIV^{*2}: 16.12 million units, +7.7%
 - Sales: 879 k units, +5.2%^{*3}
 - Market share: 5.5%, -0.1 points^{*3}
 - Sylphy sales: 202.0 k units, +17.8%
- FY14 (Jan. to Dec.)
 - TIV^{*2}: 22.34 million units, +7.6%
 - Sales: 1,222 k units, +0.5%^{*3}
 - Market share: 5.5%, -0.4 points^{*3}

X-Trail



Sylphy

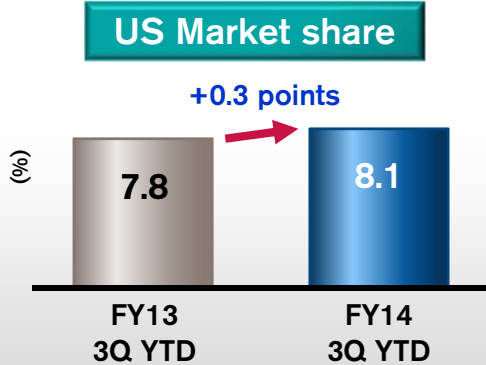
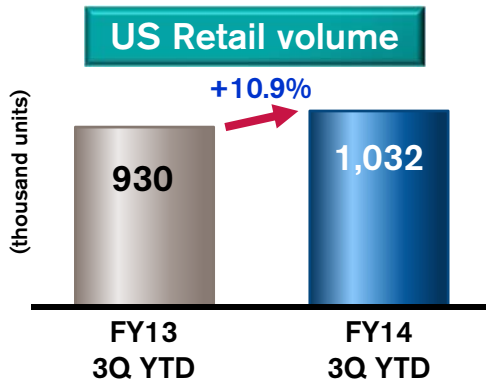


* 1: Sales to dealers

* 2: TIV for China : Passenger and LCV only

* 3: After adjustment of CV spin off

FY14 sales performance (9 months) : North America



■ US

- TIV: 12.78 million units, +7.3%
- Sales: 1,032 k units, +10.9%
- Market share: 8.1%, +0.3 points

■ Canada

- Sales: 92 k units, +26.1%
- Market share: 6.2%, +1.0 points

■ Mexico

- Sales: 229 k units, +13.8%
- Market share: 25.9%, +1.3 points

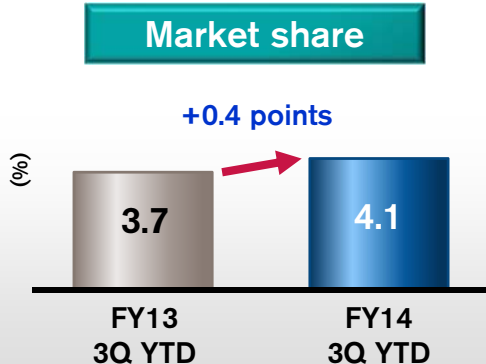
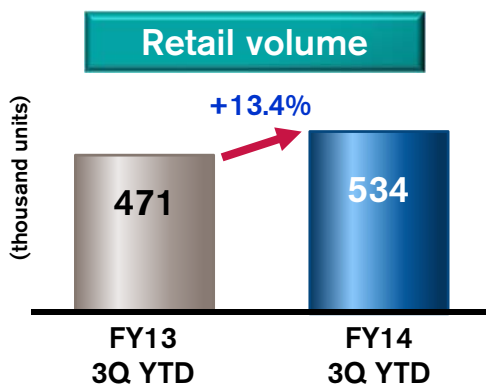
Altima



Rogue



FY14 sales performance (9 months) : Europe



■ TIV: 13.18 million units, +1.5%

■ Europe excl. Russia: 400 k units, +12.7%

■ Russia: 134 k units, +15.5%

■ Market share:

	FY13 3Q YTD	FY14 3Q YTD
Europe excl. Russia	3.3%	3.6%
Russia	5.4%	7.1%

Qashqai



Pulsar



FY14 sales performance (9 months) : Other markets

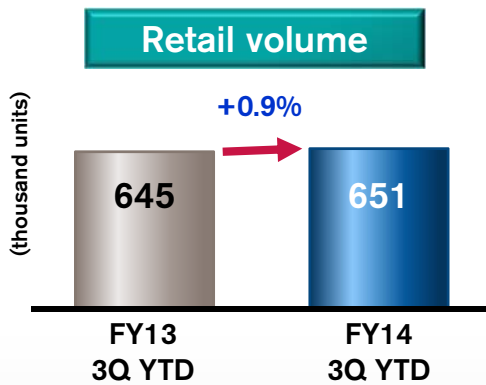
■ Estimated TIV: 15.24 million units, -3.2%

■ Sales: 651 k units, +0.9%

Asia & Oceania: 267 k units, -1.9%

Latin America: 142 k units, -3.4%

Middle East: 169 k units, +11.0%



NP300 Navara



Datsun GO+ Panca



FY14 business update

FY14 sales performance (9 months)

FY14 consolidated financial performance (9 months)

FY14 outlook

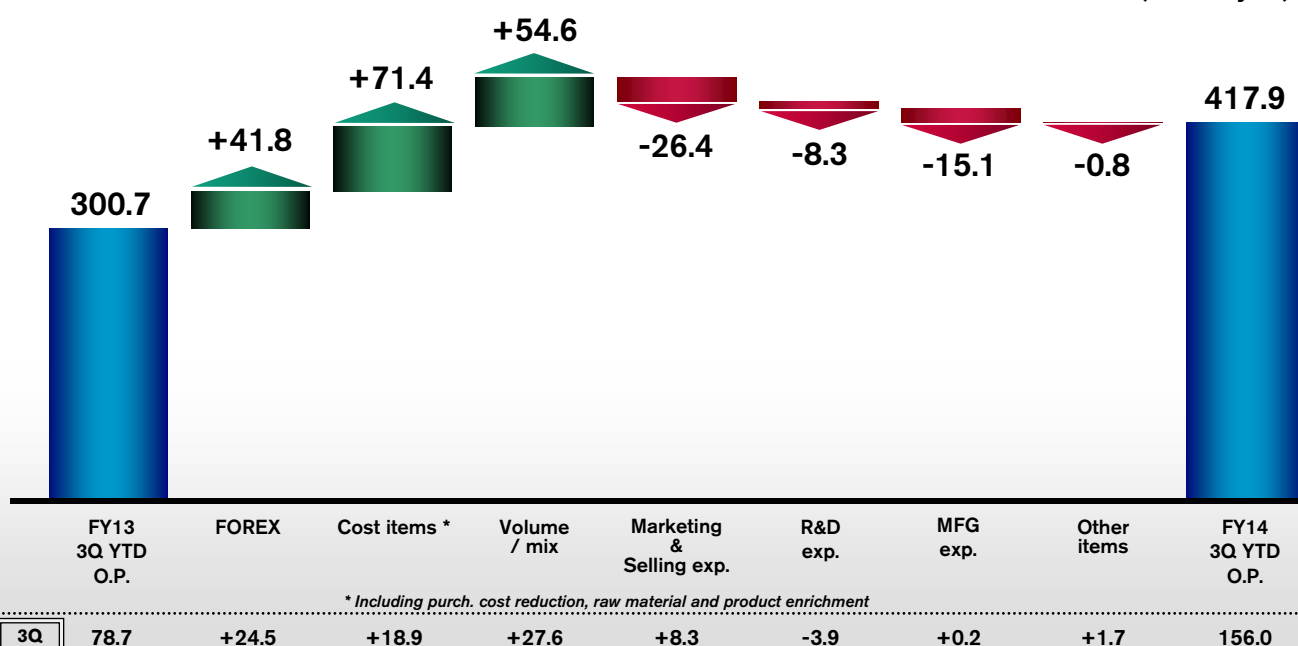
FY14 financial performance (9 months) (TSE report basis - China JV Equity basis)

(billion yen)	FY13 3Q YTD	FY14 3Q YTD	Variance	Change vs. FY13 (%)
Net revenue	7,278.6	8,088.5	+809.9	+11.1%
Operating profit	300.7	417.9	+117.2	+39.0%
<i>OP margin</i>	4.1%	5.2%		
<i>Non-operating</i>	26.1	78.5		
Ordinary profit	326.8	496.4	+169.6	+51.9%
<i>Extraordinary</i>	9.9	-6.0		
Profit before tax	336.7	490.4	+153.7	+45.7%
<i>Taxes</i>	-43.1	-132.3		
<i>Effective tax rate</i>	12.8%	27.0%		
<i>Minority interest</i>	-19.5	-19.3		
Net income	274.1	338.8	+64.7	+23.6%
<i>FX rate</i>	99.4 JPY/USD 132.2 JPY/EUR	106.7 JPY/USD 140.2 JPY/EUR	+7.3 JPY/USD +8.0 JPY/EUR	

FY14 financial performance (9 months) (TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)

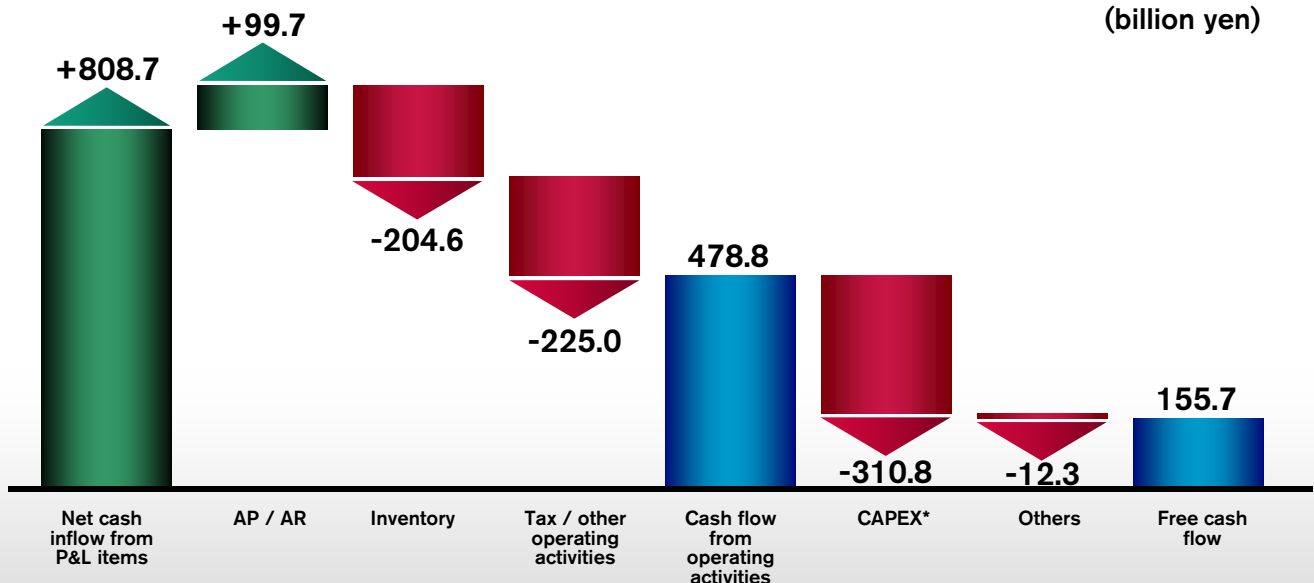


FY14 financial performance (9 months)

(TSE report basis - China JV Equity basis)

Free cash flow (Auto business)

(billion yen)

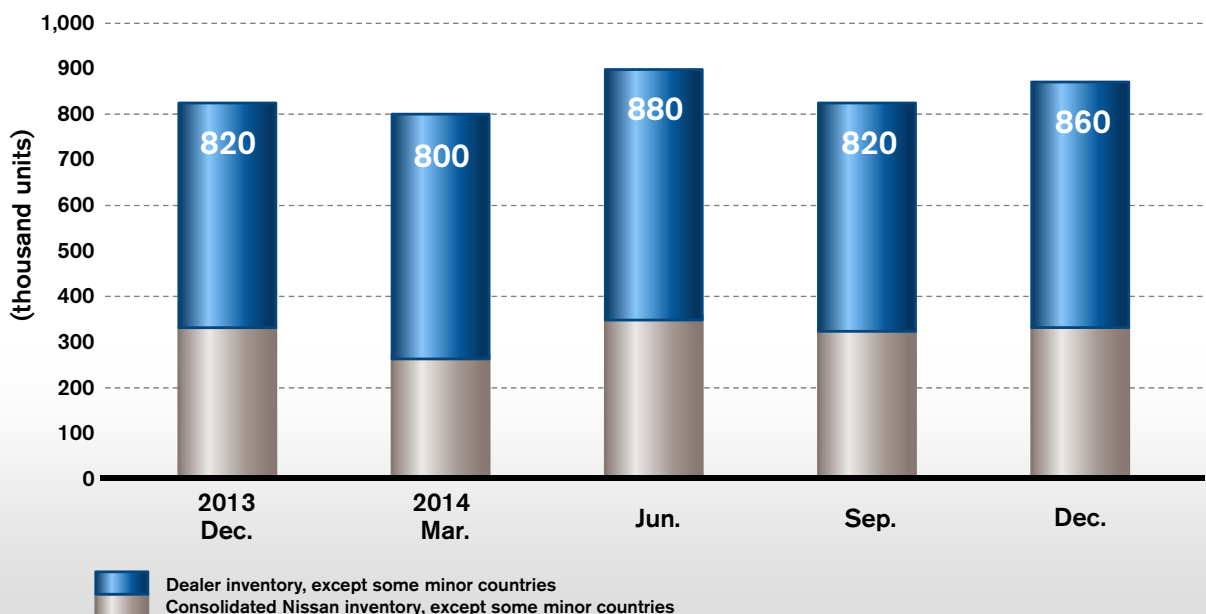


* CAPEX does not include finance lease-related investments

Inventory management

(excluding China JV)

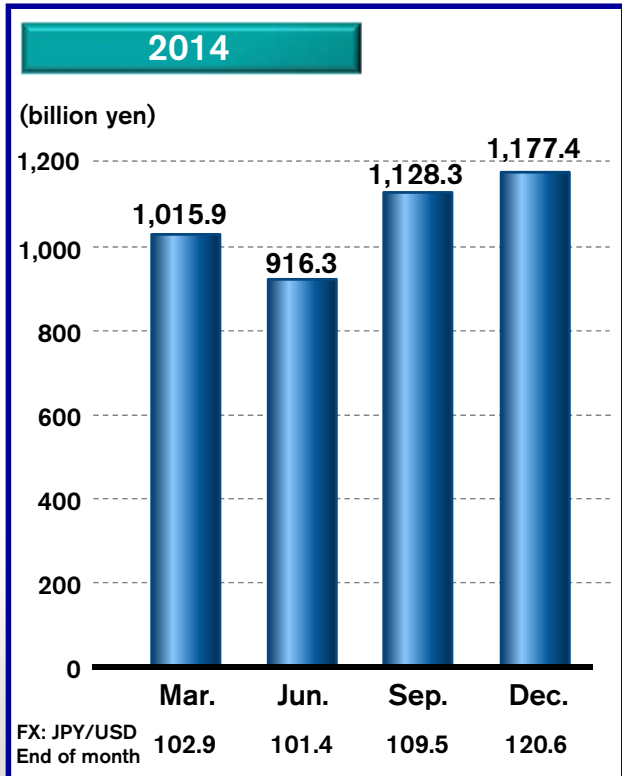
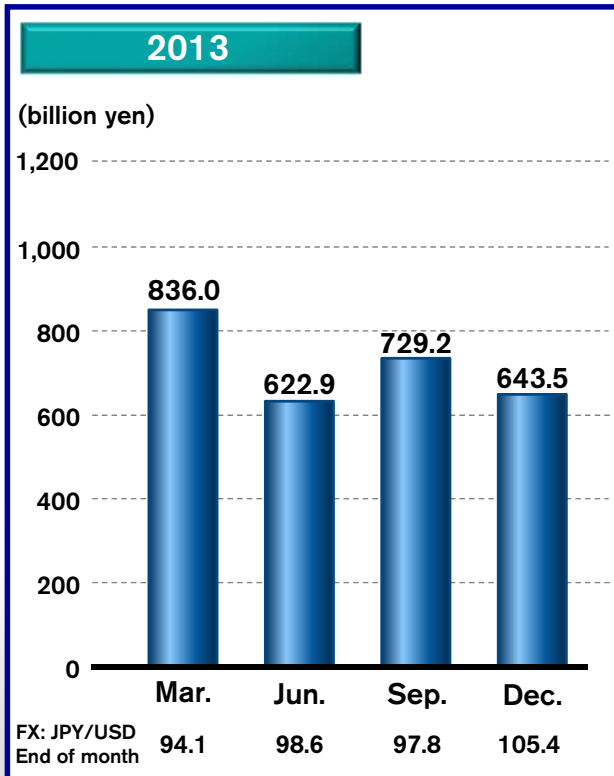
Inventory status



■ Dealer inventory, except some minor countries
■ Consolidated Nissan inventory, except some minor countries

Net Cash (Auto business)

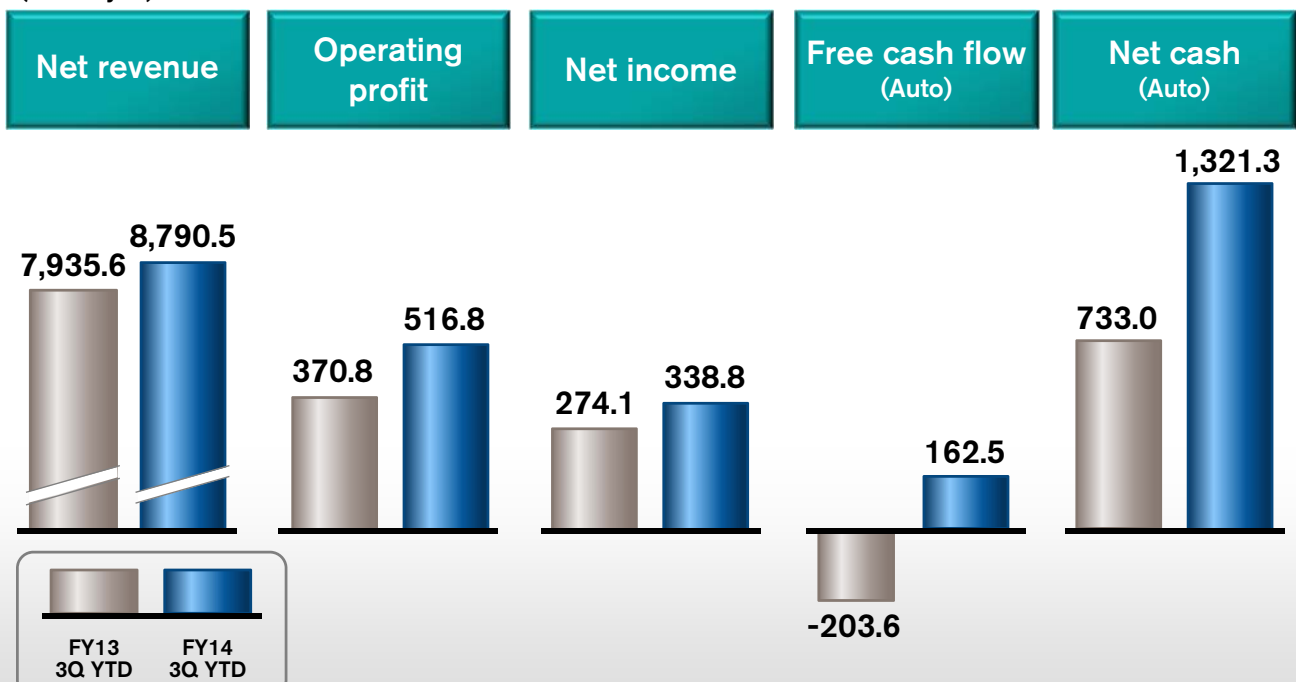
(TSE report basis - China JV Equity basis)



Key performance indicators: financial results

(management pro forma basis*)

(billion yen)



* Based on continuation of proportionate consolidation of China JV

FY14 financial performance (9 months) (management pro forma basis*)

(billion yen)	FY13 3Q YTD	FY14 3Q YTD	Variance	Change vs. FY13 (%)
Net revenue	7,935.6	8,790.5	+854.9	+10.8%
Operating profit	370.8	516.8	+146.0	+39.4%
<i>OP margin</i>	<i>4.7%</i>	<i>5.9%</i>	<i>+1.2%</i>	
Net income	274.1	338.8	+64.7	+23.6%
FX rate	99.4 JPY/USD 132.2 JPY/EUR	106.7 JPY/USD 140.2 JPY/EUR	+7.3 JPY/USD +8.0 JPY/EUR	

* Based on continuation of proportionate consolidation of China JV

FY14 business update

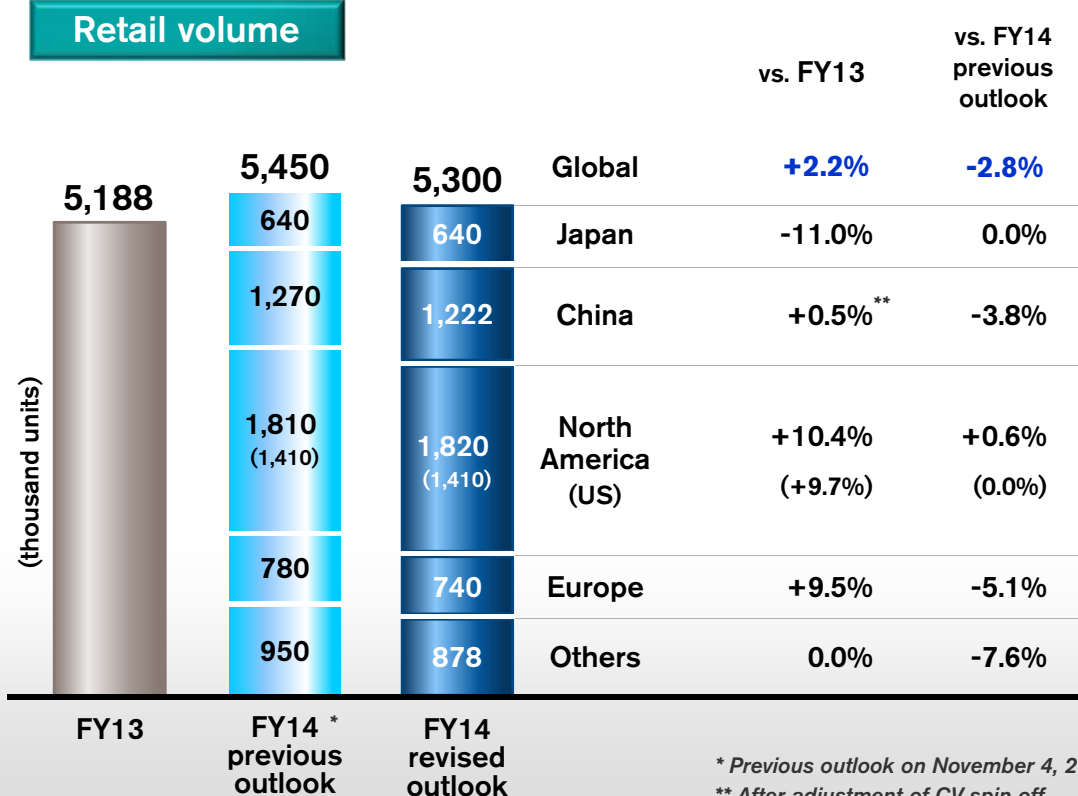
FY14 sales performance (9 months)

FY14 consolidated financial performance (9 months)

FY14 outlook

FY14 sales outlook

Retail volume



FY14 outlook (TSE report basis - China JV Equity basis)

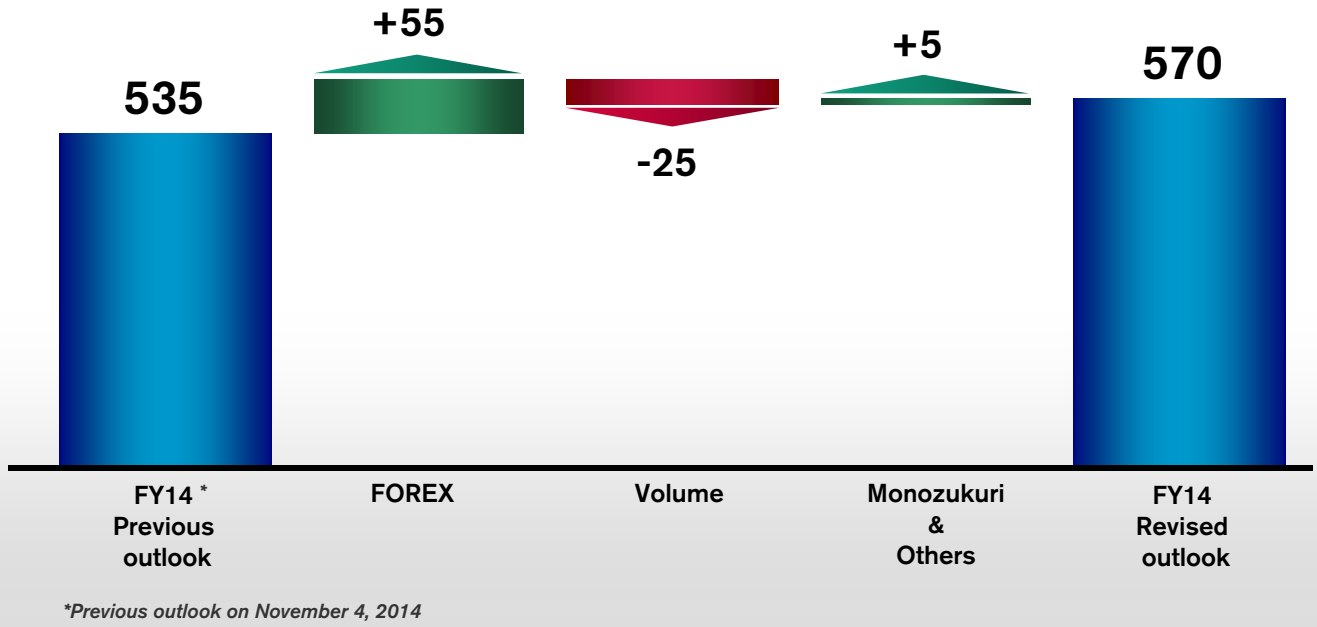
(billion yen)	FY13 Actual (A)	FY14 previous outlook (B)*	FY14 revised outlook (C)	vs. previous outlook (C)-(B)	Change vs. previous outlook (C)/(B)
Net revenue	10,482.5	10,800.0	11,150.0	+350.0	+3.2%
Operating profit	498.4	535.0	570.0	+35.0	+6.5%
<i>OP margin</i>	4.8%	5.0%	5.1%	+0.1%	
Ordinary profit	527.2	620.0	655.0	+35.0	+5.6%
Net income	389.0	405.0	420.0	+15.0	3.7%
<i>Net income ratio</i>	3.7%	3.8%	3.8%	0.0%	
CAPEX	536.3	525.0	525.0	0.0	0.0%
<i>Sales ratio</i>	5.1%	4.9%	4.7%	-0.2%	
R&D	500.6	500.0	500.0	0.0	0.0%
<i>Sales ratio</i>	4.8%	4.6%	4.5%	-0.1%	
FX rate (JPY/USD)	100.2	104.0 (2H:105.0)	108.8 (2H:114.7)	+4.8	
FX rate assumptions (JPY/EUR)	134.2	138.0 (2H:137.0)	138.9 (2H:138.9)	+0.9	

* Previous outlook on November 4, 2014

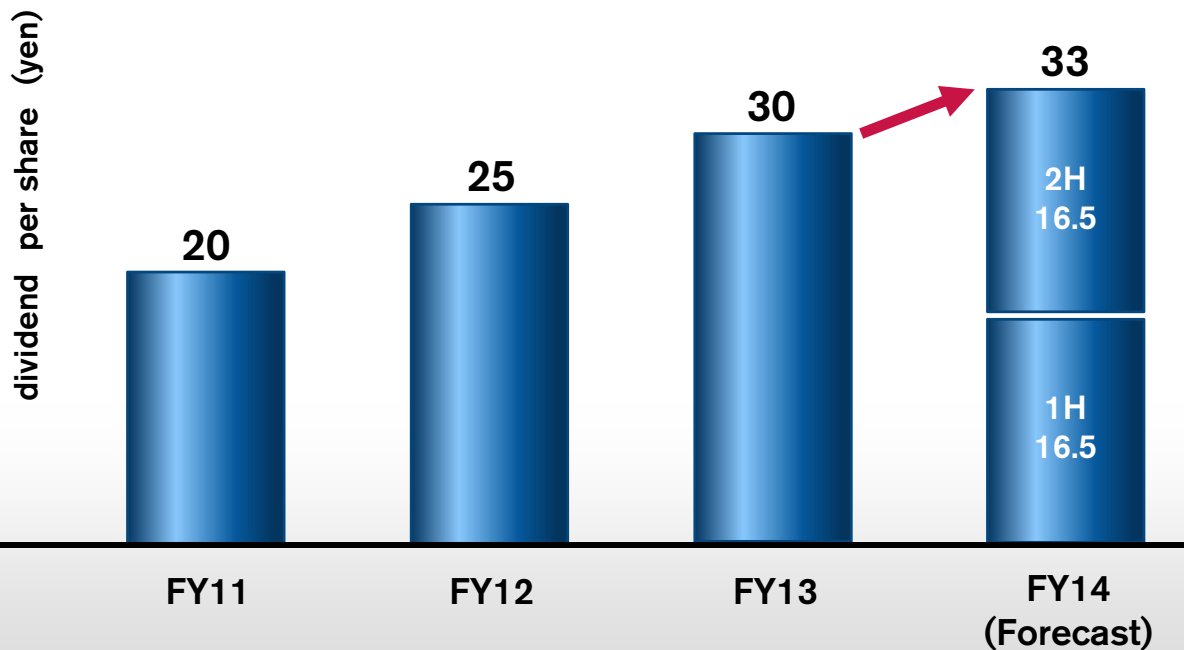
FY14 outlook (TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)



FY14 shareholder return outlook

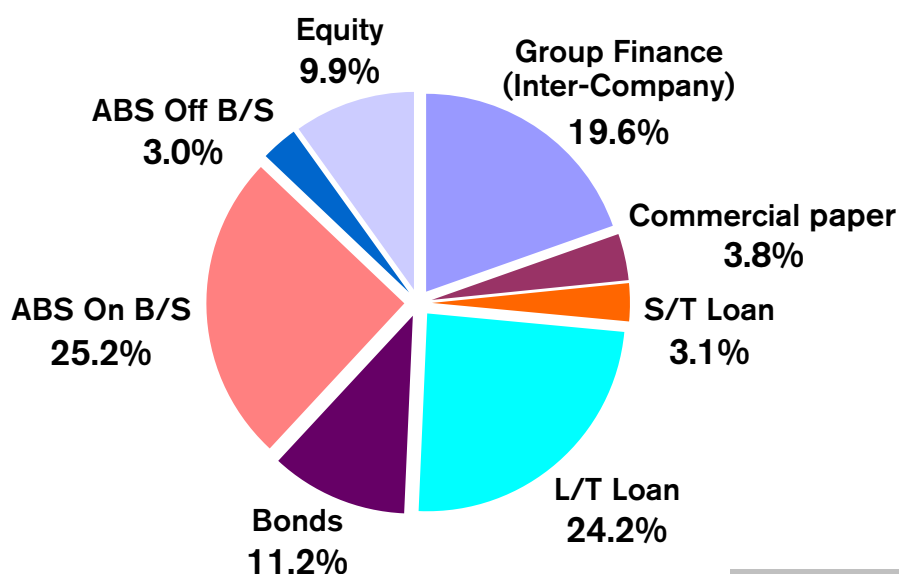




Appendix

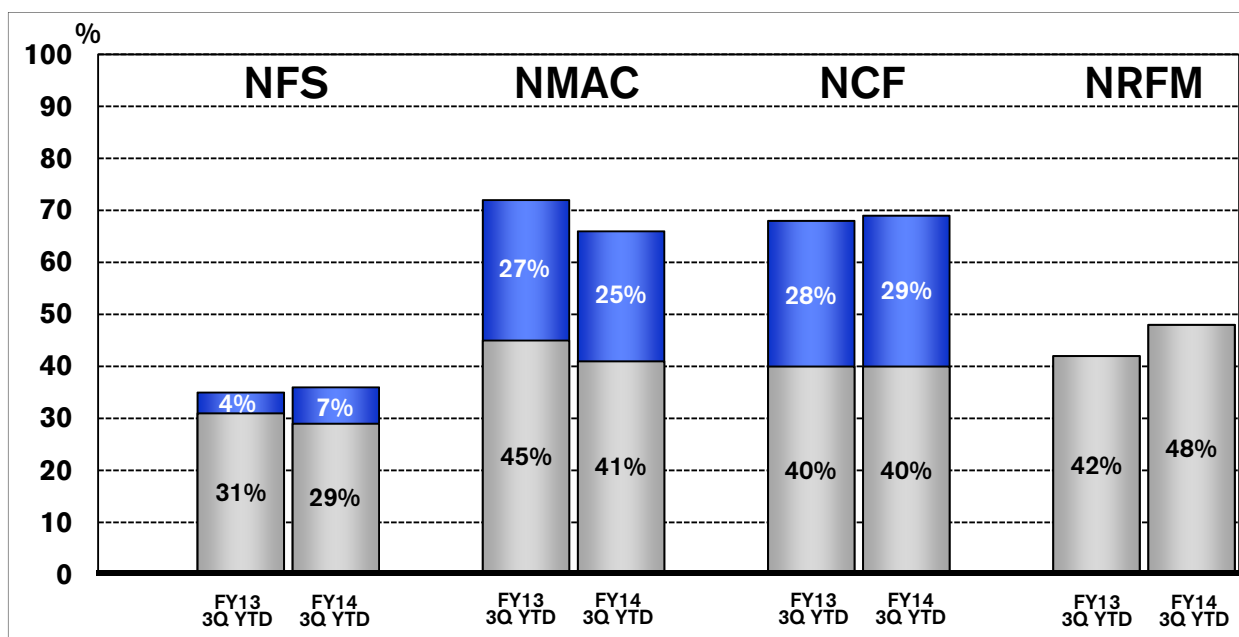
Sales financing : Funding sources

(As of December 2014)



Total funding amount
8,259 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 3Q YTD	FY14 3Q YTD	Variance
NFS	Lease: 0.03% Retail: 0.14%	Lease: 0.04% Retail: 0.12%	Lease: +0.01% Retail: -0.02%
NMAC	Lease: 0.22% Retail: 0.76%	Lease: 0.24% Retail: 0.80%	Lease: +0.02% Retail: +0.04%
NCF	Lease: 0.13% Retail: 0.24%	Lease: 0.18% Retail: 0.41%	Lease: +0.05% Retail: +0.17%

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 3Q YTD	FY14 3Q YTD	Variance
NFS	Asset: 1,113.0 OP: 18.4	Asset: 1,167.1 OP: 19.0	Asset: +54.1 OP: +0.6
NMAC	Asset: 47,763 OP: 701	Asset: 52,732 OP: 718	Asset: +4,969 OP: +17
NCF	Asset: 4,086 OP: 88	Asset: 4,603 OP: 84	Asset: +517 OP: -4
NRFM	Asset: 52,248 OP: 1,690	Asset: 66,612 OP: 1,726	Asset: +14,364 OP: +36

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

FY14 financial performance (9 months)

(TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **+41.8**

USD	+68.7 (99.4 to 106.7)	INR	-4.9 (1.68 to 1.77)
MXN	+4.4 (7.77 to 8.01)	EUR*	+0.4
RUB	-24.6 (3.08 to 2.75)	Others	-2.2

* including other European currencies (excluding RUB)

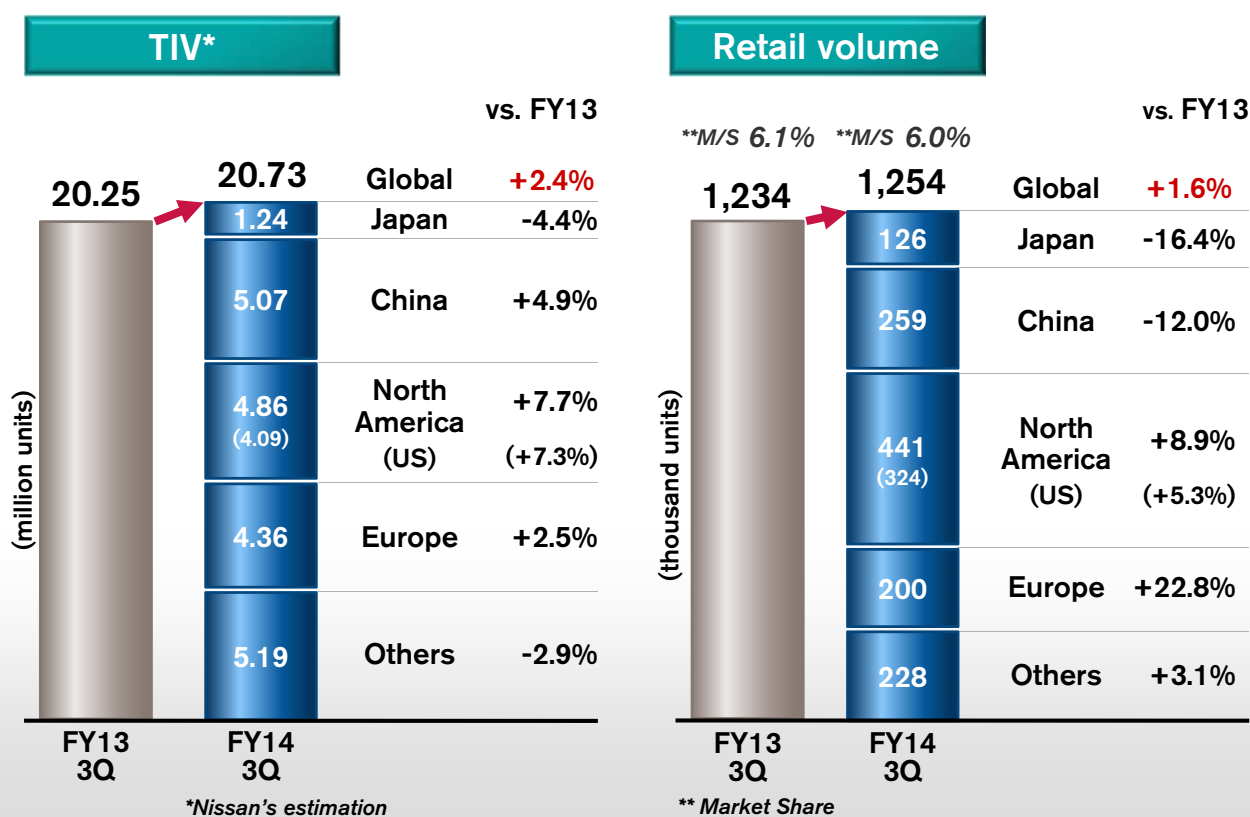
2. Volume / mix **+54.6**

Japan -6.9	US +3.1	EUR +17.9	MEX&CAN +12.6						
<table border="0"> <tr><td>Vol: -19.4</td></tr> <tr><td>Mix: +12.5</td></tr> </table>	Vol: -19.4	Mix: +12.5	<table border="0"> <tr><td>Vol: +65.5</td></tr> <tr><td>Mix: -62.4</td></tr> </table>	Vol: +65.5	Mix: -62.4	<table border="0"> <tr><td>Vol: +47.8</td></tr> <tr><td>Mix: -29.9</td></tr> </table>	Vol: +47.8	Mix: -29.9	Others +28.0
Vol: -19.4									
Mix: +12.5									
Vol: +65.5									
Mix: -62.4									
Vol: +47.8									
Mix: -29.9									

3. Selling expenses **-26.4**

Japan +2.5	US&CAN -2.2	EUR -0.2	Others -26.5								
<table border="0"> <tr><td>Incentives: +3.4</td></tr> <tr><td>Others: -0.9</td></tr> </table>	Incentives: +3.4	Others: -0.9	<table border="0"> <tr><td>Incentives: -5.2</td></tr> <tr><td>Others: +3.0</td></tr> </table>	Incentives: -5.2	Others: +3.0	<table border="0"> <tr><td>Incentives: +9.5</td></tr> <tr><td>Others: -9.7</td></tr> </table>	Incentives: +9.5	Others: -9.7	<table border="0"> <tr><td>Incentives: -15.7</td></tr> <tr><td>Others: -10.8</td></tr> </table>	Incentives: -15.7	Others: -10.8
Incentives: +3.4											
Others: -0.9											
Incentives: -5.2											
Others: +3.0											
Incentives: +9.5											
Others: -9.7											
Incentives: -15.7											
Others: -10.8											

FY14 3rd quarter sales performance (3 months): Global



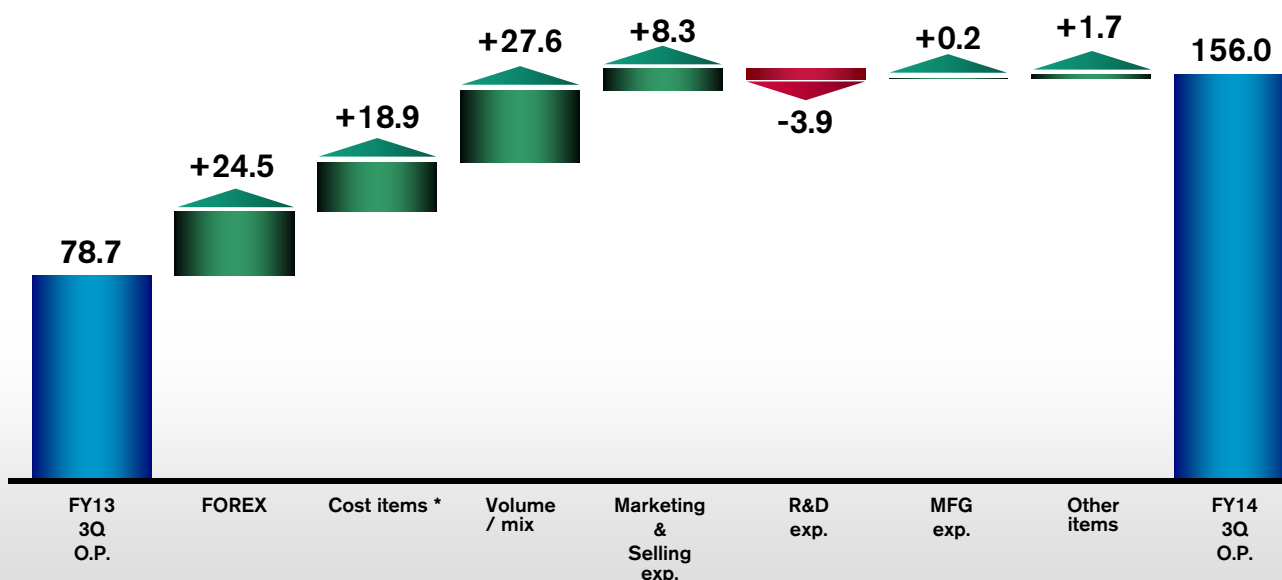
FY14 3rd quarter financial performance (3 months) (TSE report basis - China JV Equity basis)

(billion yen)	FY13 3Q	FY14 3Q	Variance	Change vs. FY13
Net revenue	2,522.4	2,943.9	+421.5	+16.7%
Operating profit	78.7	156.0	+77.3	+98.1%
<i>OP margin</i>	3.1%	5.3%		
<i>Non-operating</i>	+16.8	+12.2		
Ordinary profit	95.5	168.2	+72.7	+76.1%
<i>Extraordinary</i>	11.9	-2.1		
Profit before tax	107.4	166.1	+58.7	+54.7%
<i>Taxes</i>	-12.7	-55.5		
<i>Effective tax rate</i>	11.8%	33.4%		
<i>Minority interest</i>	-10.4	-8.8		
Net income	84.3	101.8	+17.5	+20.8%
<i>FX rate</i>	100.4 JPY/USD 136.6 JPY/EUR	114.4 JPY/USD 142.9 JPY/EUR	+14.0 JPY/USD +6.3 JPY/EUR	

FY14 3rd quarter financial performance (3 months) (TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)



* Including purch. cost reduction, raw material and product enrichment

FY14 3rd quarter financial performance (3 months) (TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **+24.5**

USD	+43.1 (100.4 to 114.4)	THB	-5.2 (3.17 to 3.50)
CAD	+3.5 (95.7 to 100.6)	EUR*	+0.2
RUB	-18.3 (3.09 to 2.43)	Others	+1.2

* including other European currencies (excluding RUB)

2. Volume / mix **+27.6**

Japan -11.4	US +18.1	EUR +15.5	MEX&CAN +1.4						
<table border="1"> <tr><td>Vol: -14.6</td></tr> <tr><td>Mix: +3.2</td></tr> </table>	Vol: -14.6	Mix: +3.2	<table border="1"> <tr><td>Vol: +29.0</td></tr> <tr><td>Mix: -10.9</td></tr> </table>	Vol: +29.0	Mix: -10.9	<table border="1"> <tr><td>Vol: +30.0</td></tr> <tr><td>Mix: -14.5</td></tr> </table>	Vol: +30.0	Mix: -14.5	Others +4.0
Vol: -14.6									
Mix: +3.2									
Vol: +29.0									
Mix: -10.9									
Vol: +30.0									
Mix: -14.5									

3. Selling expenses **+8.3**

Japan +1.4	US&CAN +15.2	EUR -3.9	Others -4.4								
<table border="1"> <tr><td>Incentives: +1.3</td></tr> <tr><td>Others: +0.1</td></tr> </table>	Incentives: +1.3	Others: +0.1	<table border="1"> <tr><td>Incentives: +14.8</td></tr> <tr><td>Others: +0.4</td></tr> </table>	Incentives: +14.8	Others: +0.4	<table border="1"> <tr><td>Incentives: +0.2</td></tr> <tr><td>Others: -4.1</td></tr> </table>	Incentives: +0.2	Others: -4.1	<table border="1"> <tr><td>Incentives: -4.1</td></tr> <tr><td>Others: -0.3</td></tr> </table>	Incentives: -4.1	Others: -0.3
Incentives: +1.3											
Others: +0.1											
Incentives: +14.8											
Others: +0.4											
Incentives: +0.2											
Others: -4.1											
Incentives: -4.1											
Others: -0.3											

FY14 financial performance (9 months) (TSE report basis - China JV Equity basis)

Detail of non-operating income/expenses

(billion yen)

	FY13 3Q YTD	FY14 3Q YTD	Variance
▪ Interest income / expenses	-9.9	-4.5	+5.4
▪ FX gain	6.2	79.5	+73.3
▪ Profit under equity methods	54.1	75.9	+21.8
▪ Amortization of net retirement benefit	-6.8	-6.9	-0.1
▪ Dividends income	6.0	5.8	-0.2
▪ Derivative loss	-24.8	-77.4	-52.6
▪ Others	1.3	6.1	+4.8

FY14 financial performance (9 months) (TSE report basis - China JV Equity basis)

Detail of extraordinary gains/losses

	(billion yen)		
	FY13 3Q YTD	FY14 3Q YTD	Variance
▪ Sale/disposal of fixed assets	-1.7	-3.0	-1.3
▪ Impairment loss on fixed assets	-0.9	-1.6	-0.7
▪ Gain on contribution of securities to retirement benefit trust	12.2	0.0	-12.2
▪ Others	0.3	-1.4	-1.7

FY14 3rd quarter financial performance (3 months) (TSE report basis - China JV Equity basis)

Detail of non-operating income/expenses

	(billion yen)		
	FY13 3Q	FY14 3Q	Variance
▪ Interest income / expenses	-2.6	-1.4	+1.2
▪ FX gain	33.4	59.3	+25.9
▪ Profit / loss under equity methods	21.2	19.8	-1.4
▪ Amortization of net retirement benefit	-2.3	-2.3	0
▪ Dividends income	0.2	0.1	-0.1
▪ Derivative loss	-33.7	-66.2	-32.5
▪ Others	0.6	2.9	+2.3

FY14 3rd quarter financial performance (3 months)

(TSE report basis - China JV Equity basis)

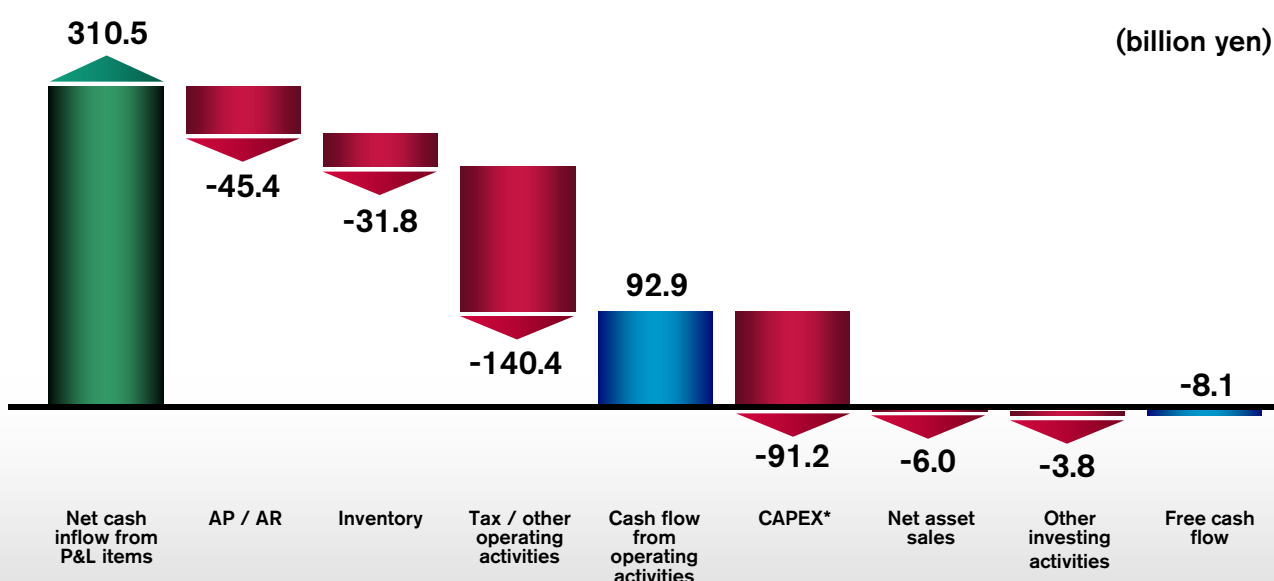
Detail of extraordinary gains/losses

	FY13 3Q	FY14 3Q	Variance
▪ Sale/disposal of fixed assets	-0.4	-0.7	-0.3
▪ Impairment loss on fixed assets	-0.3	-0.9	-0.6
▪ Gain on contribution of securities to retirement benefit trust	12.2	0.0	-12.2
▪ Others	0.4	-0.5	-0.9

FY14 3rd quarter financial performance (3 months)

(TSE report basis - China JV Equity basis)

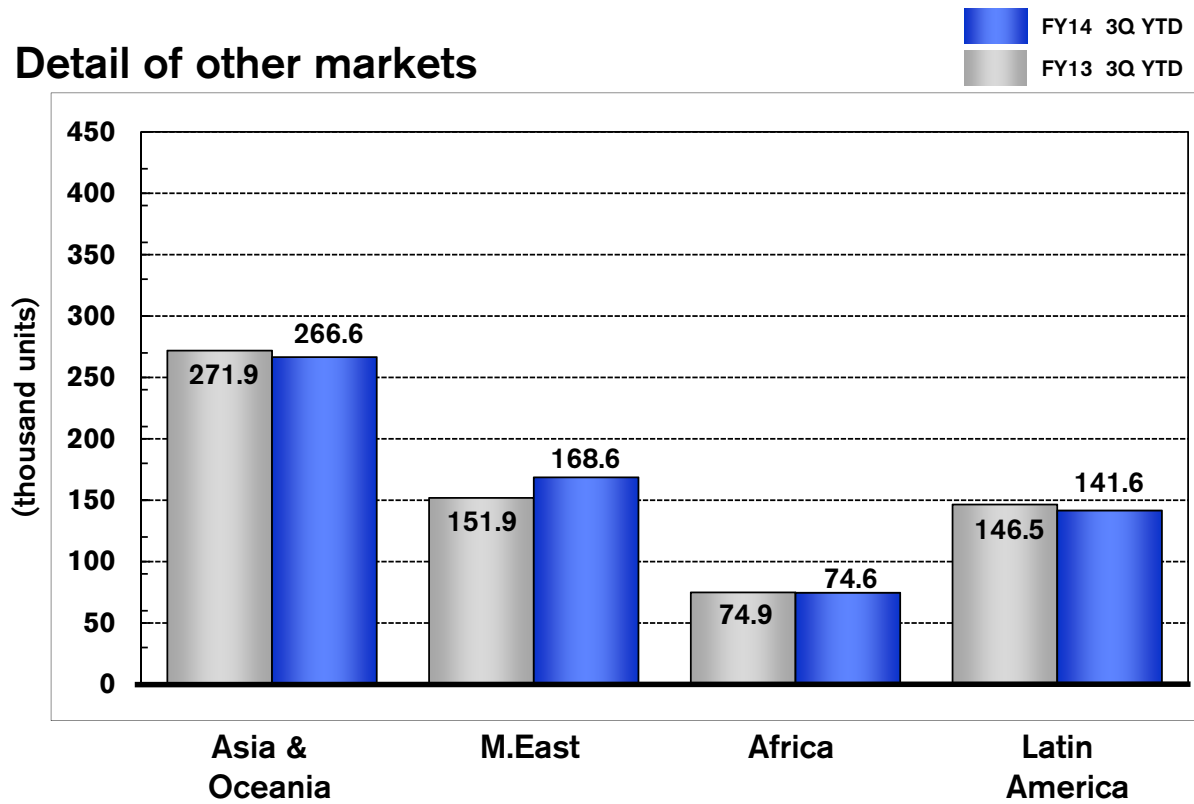
Free cash flow (Auto business)



*CAPEX does not include finance lease-related investments

FY14 retail sales (9 months)

Detail of other markets



FY14 3rd quarter retail sales (3 months)

Detail of other markets

