

NISSAN MOTOR COMPANY



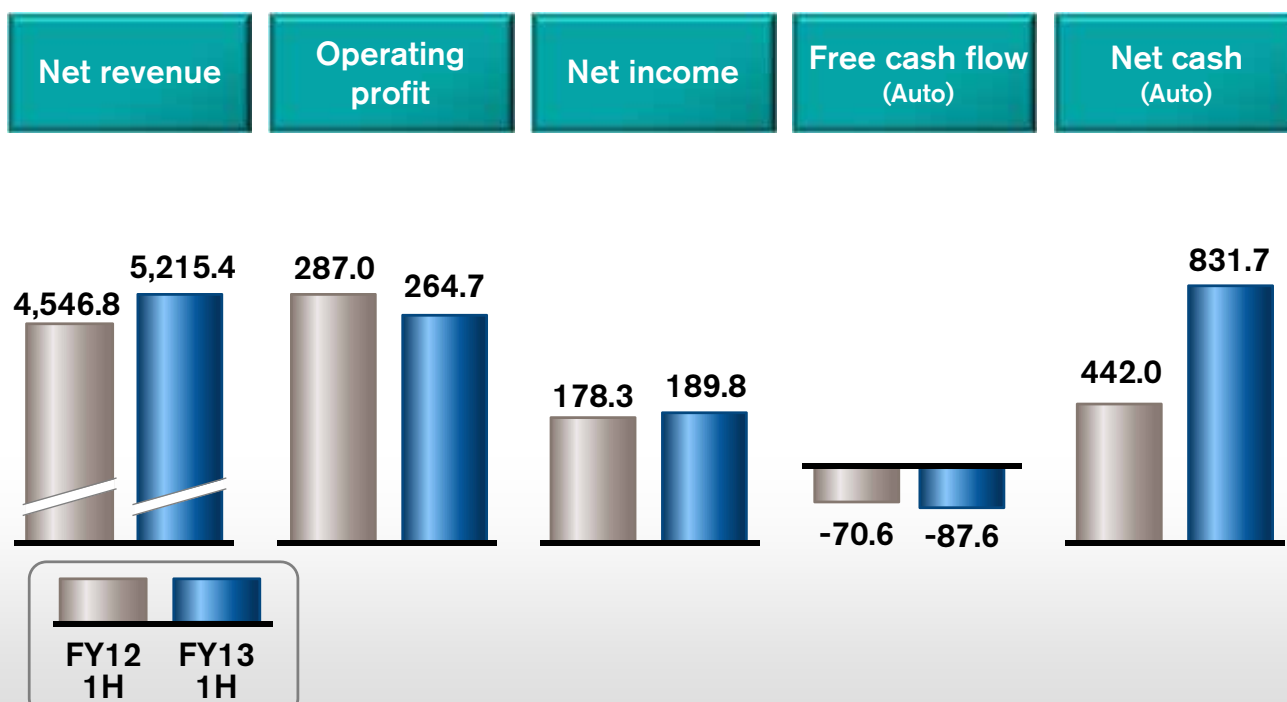
FY2013 first-half financial results

Nissan Motor Co., Ltd
November 1, 2013

www.nissan-global.com

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

(billion yen)



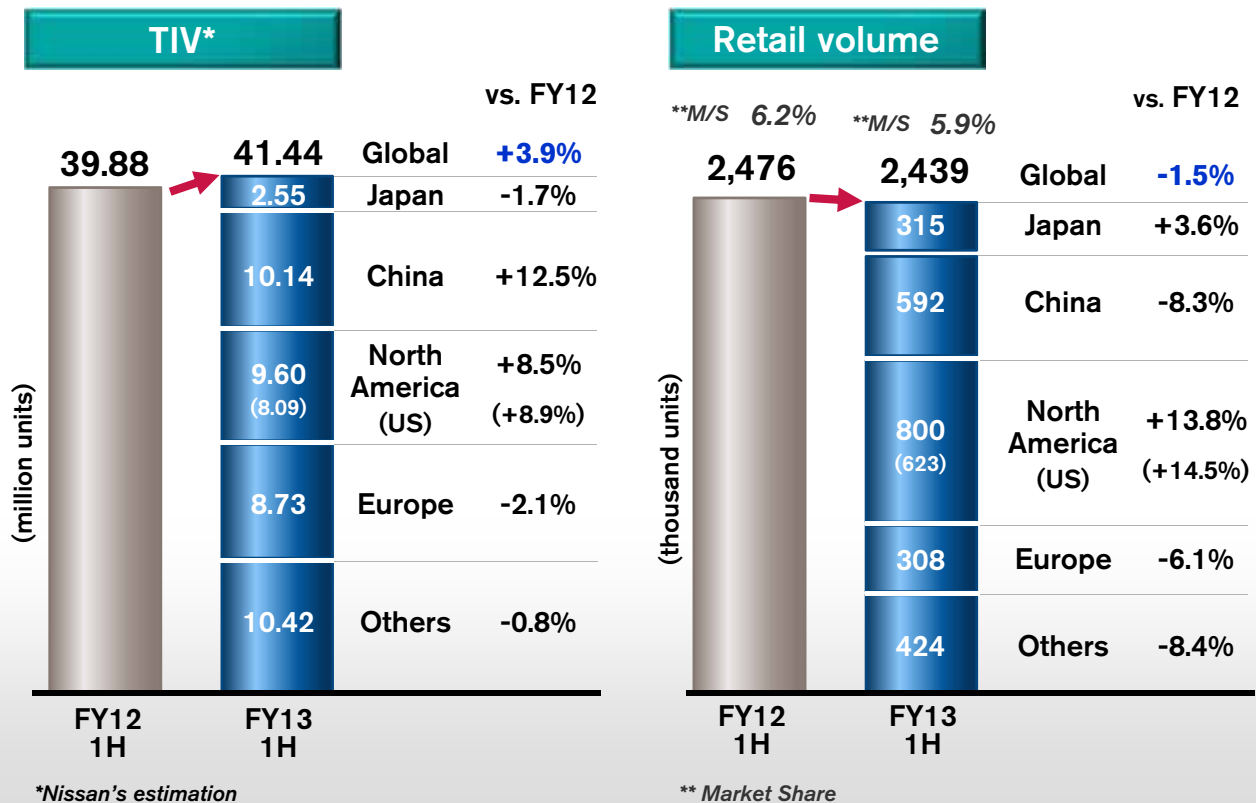
* Based on continuation of proportional consolidation of China JV

FY13 1st half sales performance

FY13 1st half consolidated financial performance

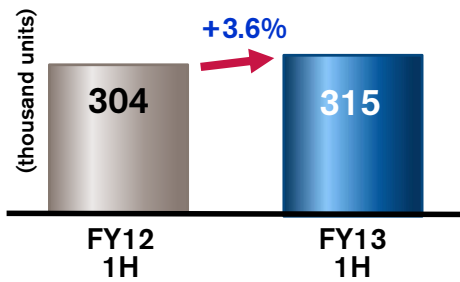
FY13 outlook

FY13 1st half sales performance: Global



FY13 1st half sales performance: Japan

Retail volume



TIV: 2.55 million units, -1.7%

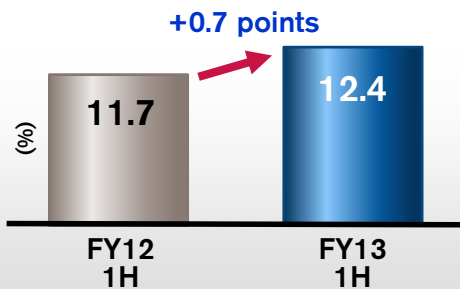
Sales: 315 k units, +3.6%

Market share: 12.4%, +0.7 points

Note: 66.3 k units, +101%

DAYZ: 50 k units since launch in June

Market share



Note

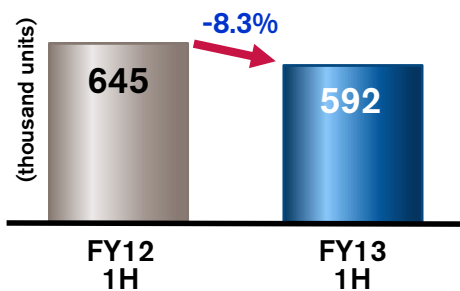


DAYZ



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

Retail volume*1



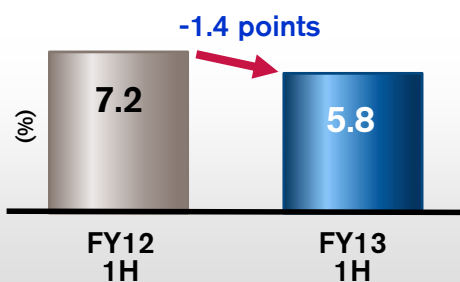
FY13 1H (Jan. to Jun.)

- 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

Market share



Sylphy



Teana



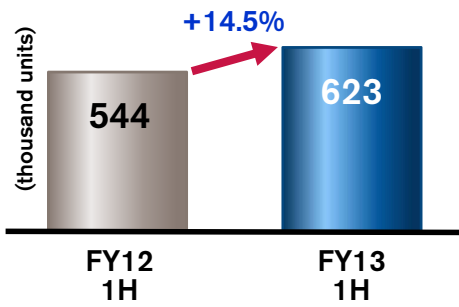
* 1: Sales to dealers

* 2: TIV for China : Passenger and LCV only

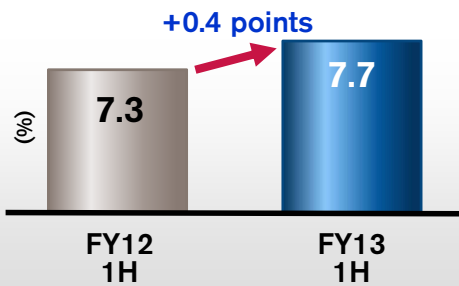
* 3: After adjustment of CV spin off

FY13 1st half sales performance: North America

US Retail volume



US Market share



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

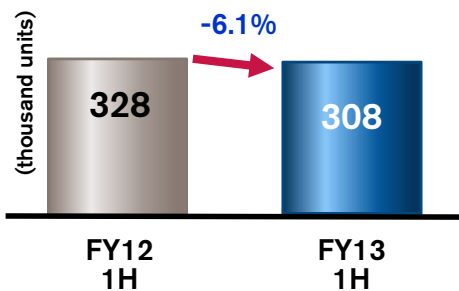


Pathfinder

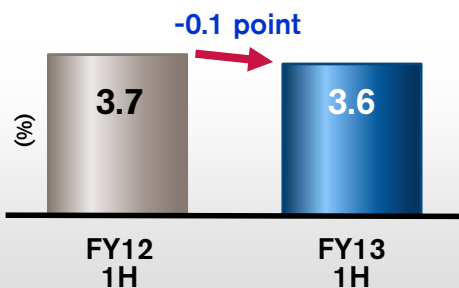


FY13 1st half sales performance: Europe

Retail volume



Market share



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% |

Qashqai

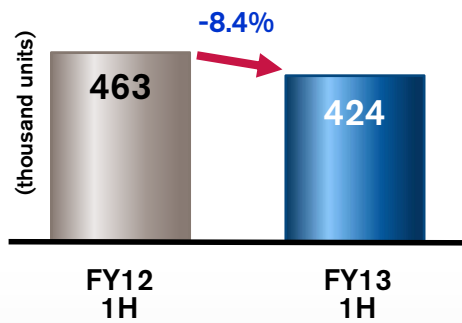


Juke



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 sales performance

FY13 1st half consolidated financial performance

FY13 outlook

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

(billion yen)

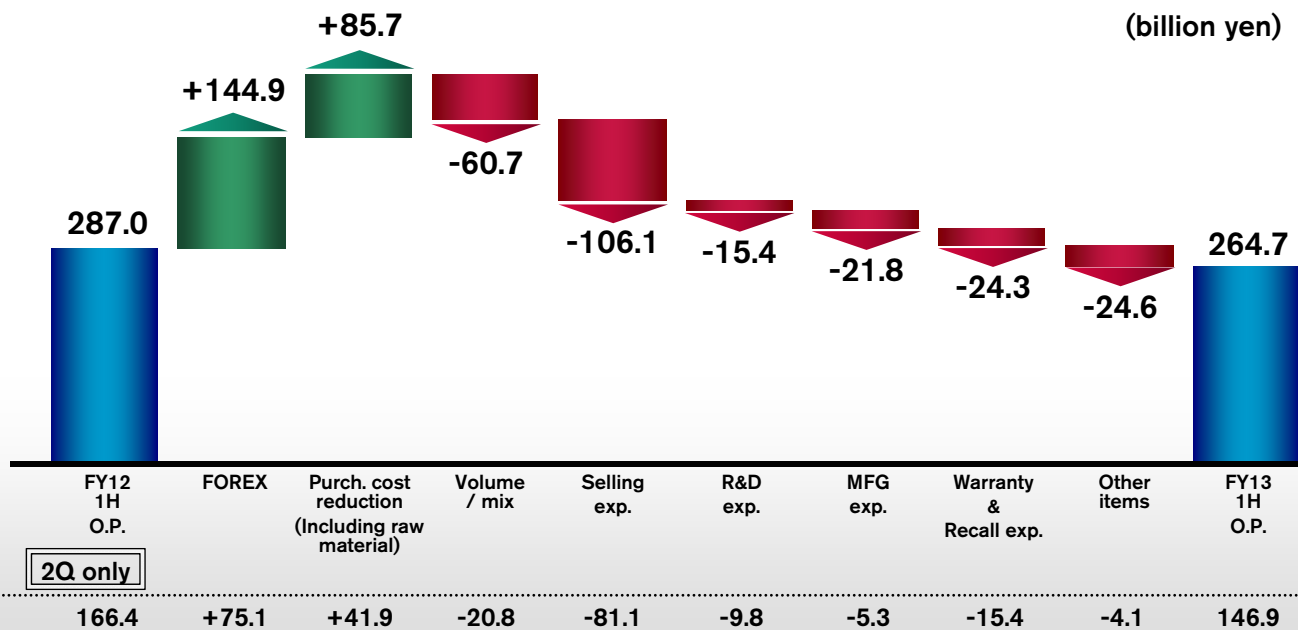
| | FY12 1H | FY13 1H | Variance | Change vs. FY12 (%) |
|---------------------------|-------------------------------|-------------------------------|--------------------------------|------------------------|
| Net revenue | 4,546.8 | 5,215.4 | +668.6 | +14.7% |
| Operating profit | 287.0 | 264.7 | -22.3 | -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

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

Operating profit variance analysis

(billion yen)



* Based on continuation of proportional consolidation of China JV

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> | 79.4JPY/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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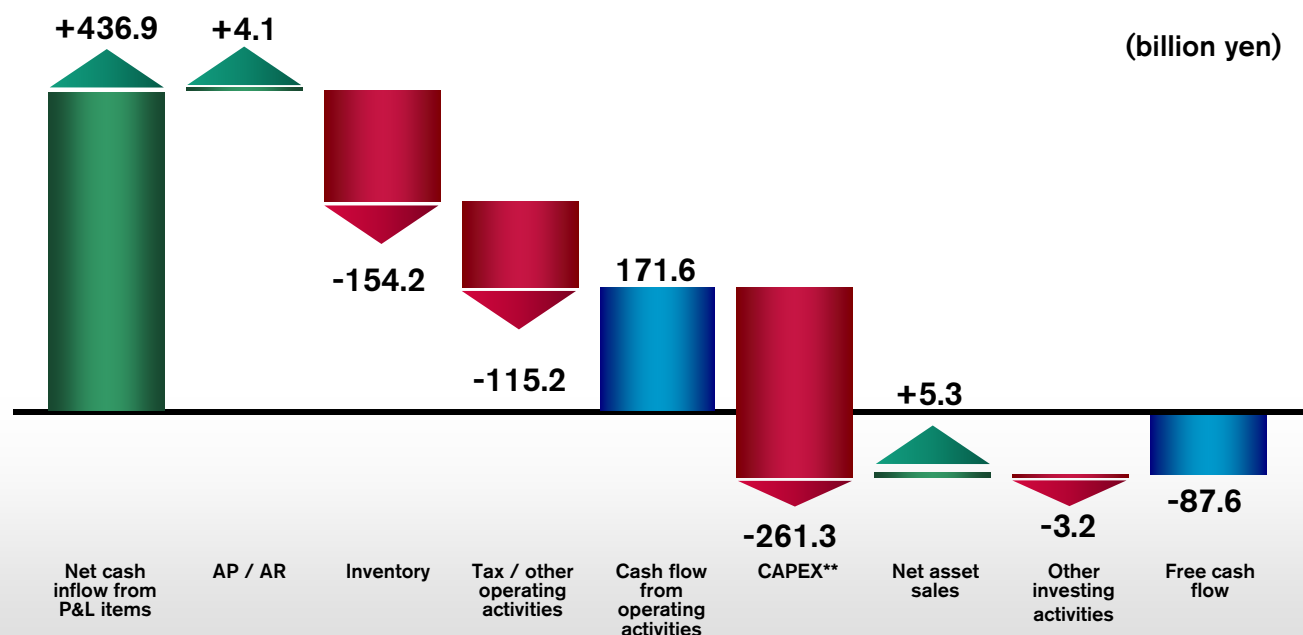
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FY13 1st half financial performance (management pro forma basis*)

Free cash flow (Auto business)

(billion yen)



* Based on continuation of proportional consolidation of China JV

** CAPEX does not include finance lease-related investments

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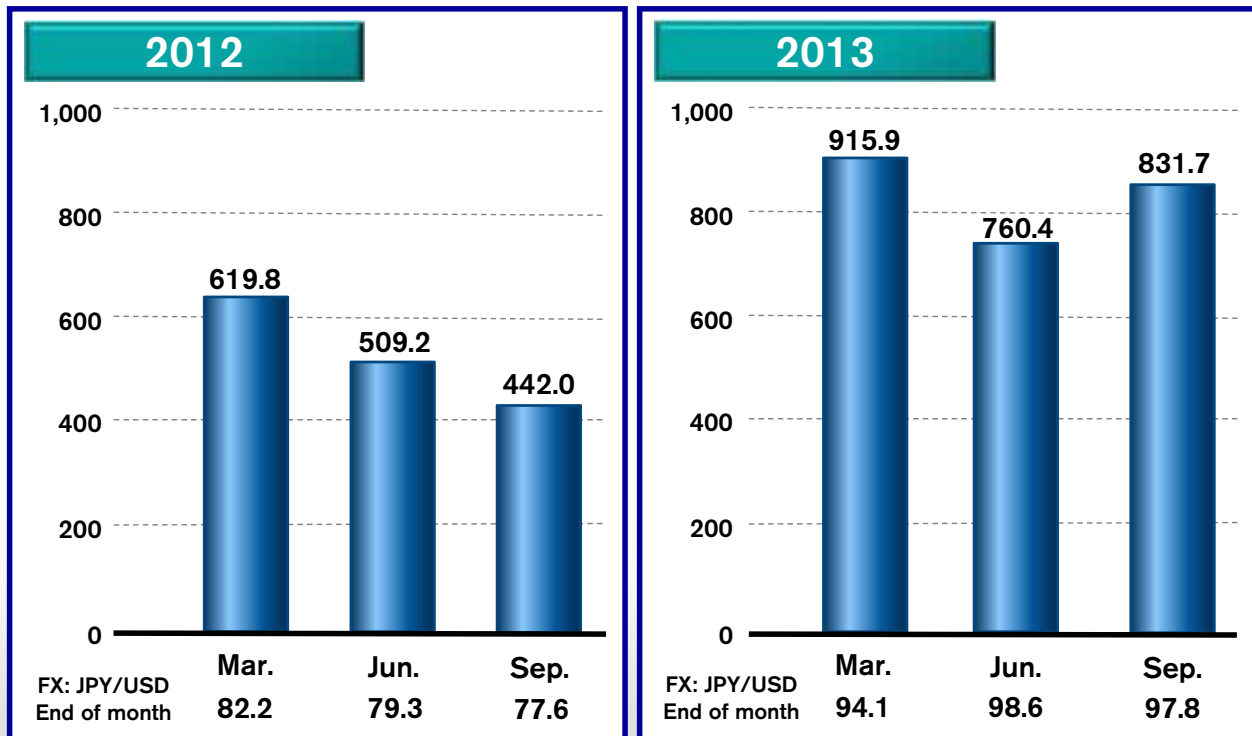
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Net Cash Auto business (management pro forma basis*)

(billion yen)



* Based on continuation of proportional consolidation of China JV

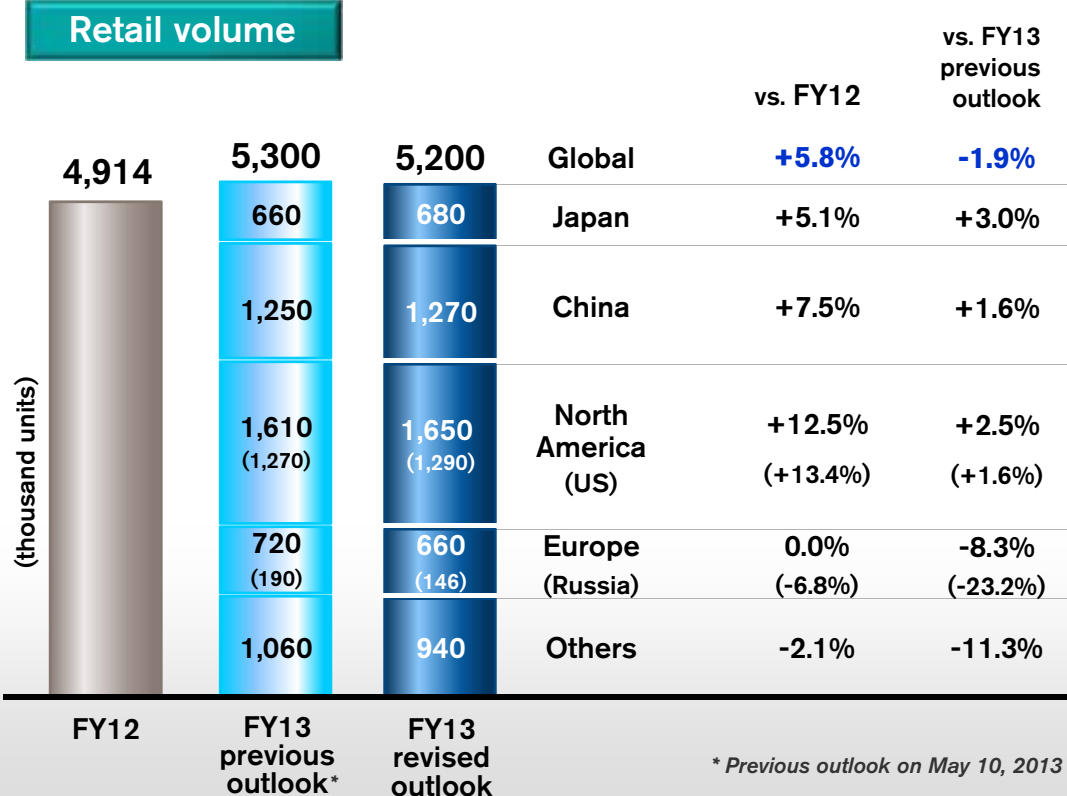
FY13 1st half sales performance

FY13 1st half consolidated financial performance

FY13 outlook

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 | |

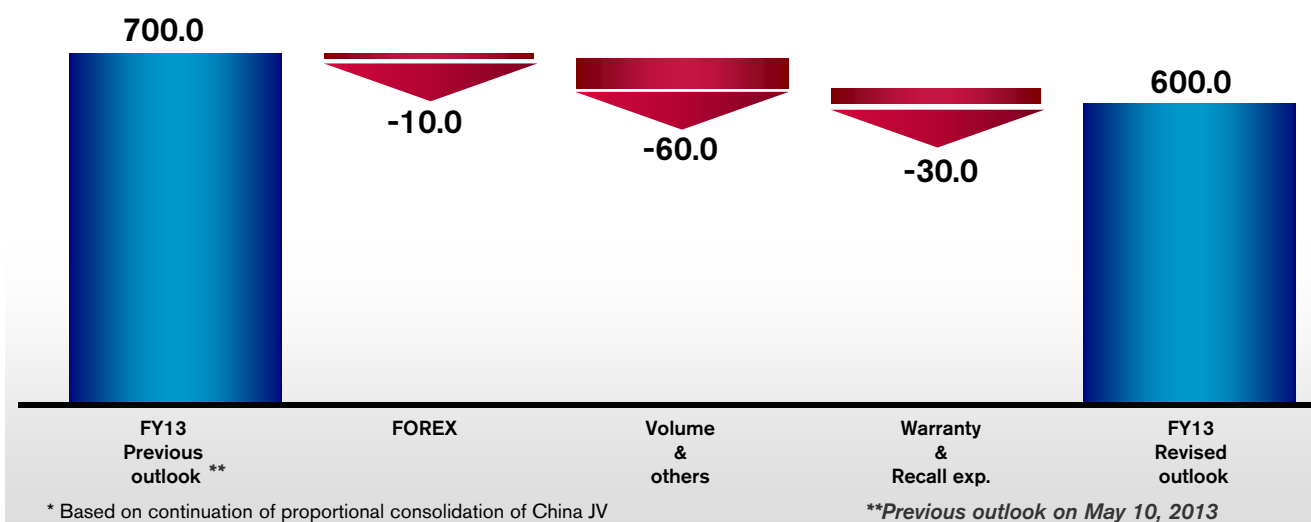
* Based on continuation of proportional consolidation of China JV

** Previous outlook on May 10, 2013

FY13 management pro forma outlook*

Operating profit variance analysis

(billion yen)



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FY13 management pro forma vs. reported figures*

(billion yen)

| | <i>Pro forma with proportional consolidation of China JV (A)</i> | <i>Adjustment to new reporting methodology (B)</i> | <i>Reported figures with new methodology for China JV (C) = (A) + (B)</i> |
|-------------------------|--|--|---|
| 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

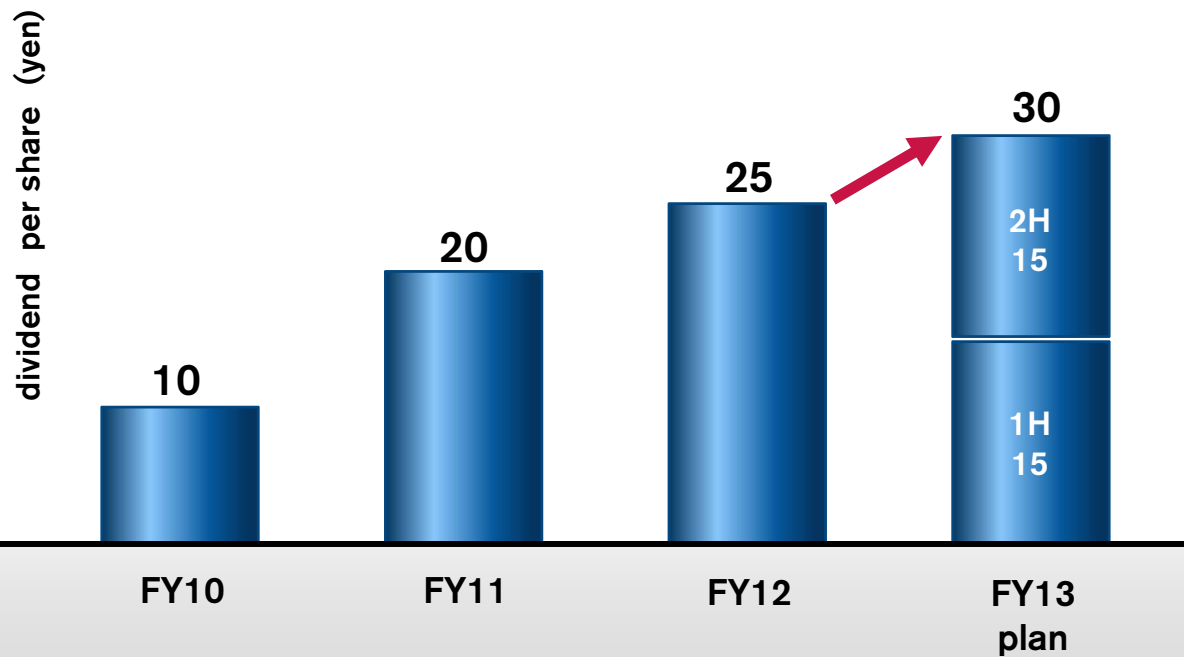
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FY13 shareholder return



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



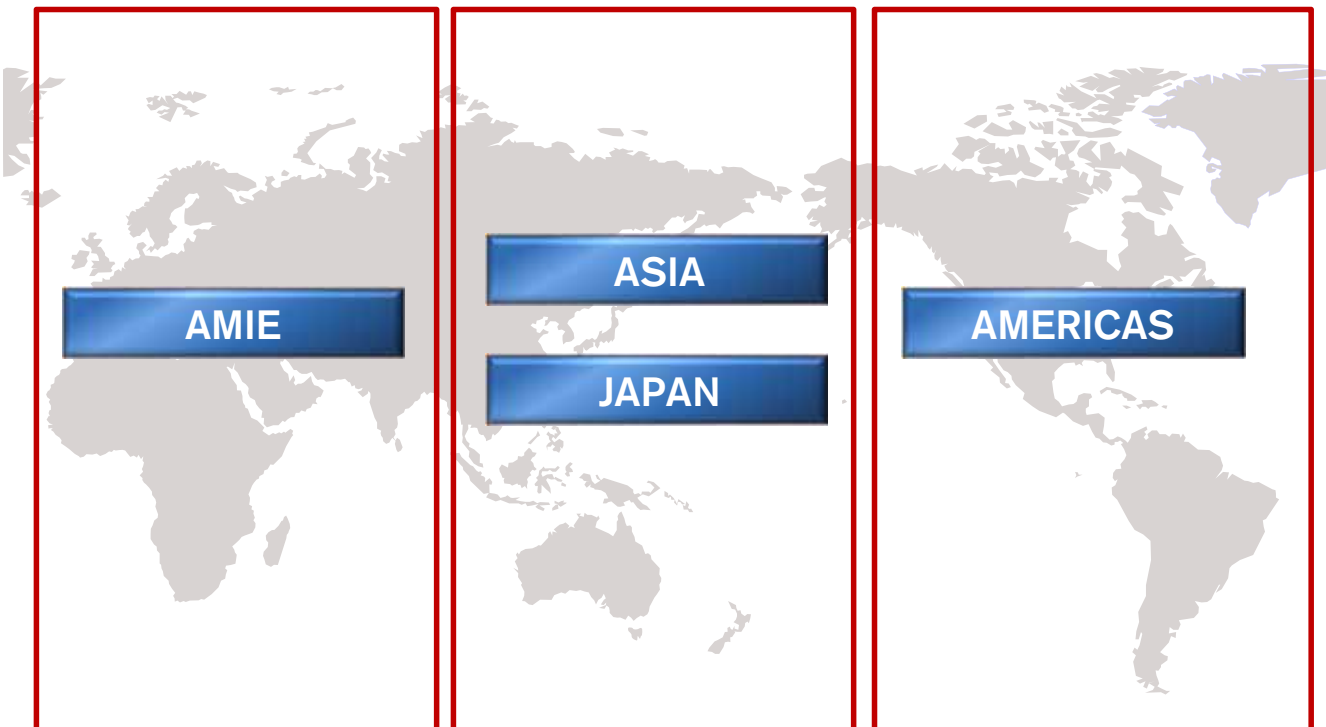
- Lead regional operations
- Lead Datsun, LCV and after-sales business units

Kimiyasu Nakamura
EVP, Total Customer Satisfaction



- Lead product and service quality

Regional structure and leadership moves



Regional structure and leadership moves



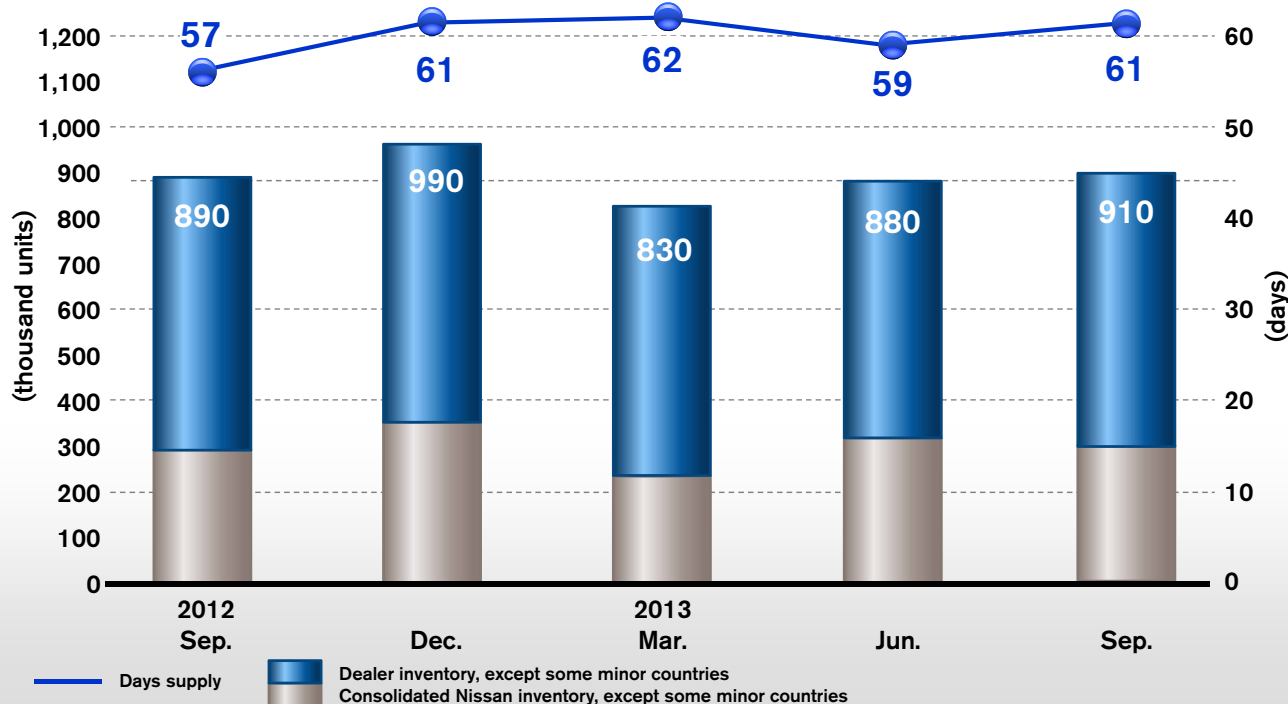
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Appendix

Inventory management

Inventory status



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 Roox
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

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

(billion yen)

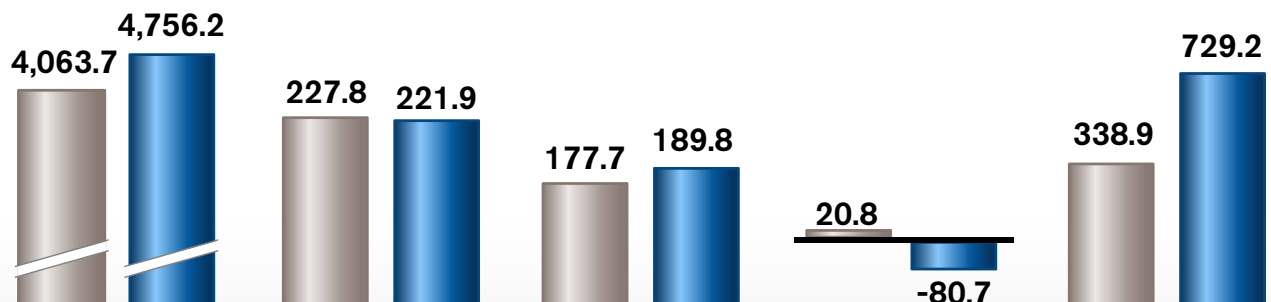
Net revenue

Operating
profit

Net income

Free cash flow
(Auto)

Net cash
(Auto)



FY12 1H FY13 1H

Note: Other IFRS change included

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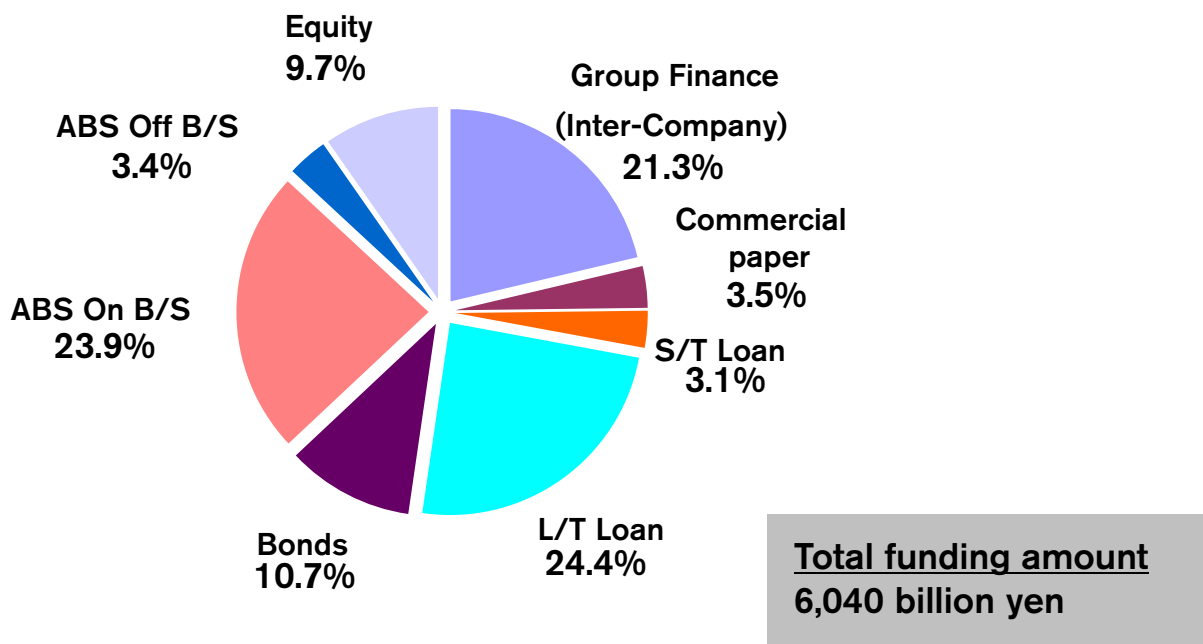
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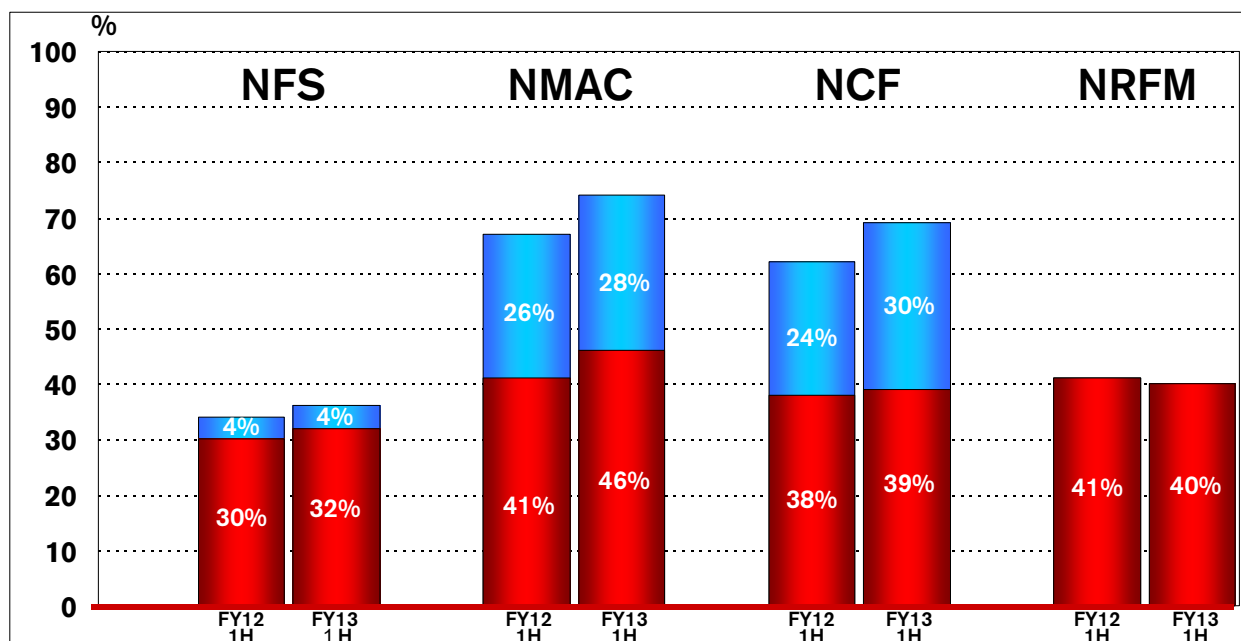
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Sales financing : Funding sources

(As of September 2013)



Sales financing: penetration



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

NRFM: NR Finance Mexico, sales finance company in Mexico

Sales financing: net credit loss ratio

| | FY12 1H | FY13 1H | Variance |
|-------------|-------------------------------|-------------------------------|---------------------------------|
| NFS | Lease: 0.04% Retail: 0.14% | Lease: 0.03% Retail: 0.15% | Lease: -0.01% Retail: +0.01% |
| NMAC | Lease: 0.10% Retail: 0.50% | Lease: 0.20% Retail: 0.73% | Lease: +0.10% Retail: +0.23% |
| NCF | Lease: 0.20% Retail: 0.13% | Lease: 0.12% Retail: 0.23% | Lease: -0.08% Retail: +0.10% |

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)

| | FY12 1H | FY13 1H | Variance |
|-------------|----------------------------|----------------------------|----------------------------|
| NFS | Asset: 1,042.8 OP: 12.1 | Asset: 1,121.0 OP: 12.9 | Asset: +78.2 OP: +0.8 |
| NMAC | Asset: 40,665 OP: 550 | Asset: 45,594 OP: 468 | Asset: +4,929 OP: -82 |
| NCF | Asset: 3,815 OP: 49 | Asset: 4,065 OP: 65 | Asset: +250 OP: +16 |
| NRFM | Asset: 37,258 OP: 770 | Asset: 48,926 OP: 1,075 | Asset: +11,668 OP: +305 |

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

NRFM: NR Finance Mexico, sales finance company in Mexico

FY13 1st half financial performance

(management pro forma basis *)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **144.9**

| | | | |
|-----|-----------------------|--------|---------------------|
| USD | +142.3 (79.4 to 98.9) | RUB | +22.1(2.53 to 3.07) |
| BRL | +4.7 (39.8 to 45.5) | EUR* | -24.8 |
| AUD | +10.1 (81.3 to 94.2) | Others | -9.5 |

* including other European currencies (excluding RUB)

2. Volume / mix **-60.7**

| | | | |
|--------------------|-----------------|------------------|-------------------------|
| Japan -30.6 | US +37.9 | EUR -20.1 | MEX&CAN +6.4 |
| Vol: -4.7 | Vol: +53.0 | Vol: -13.1 | Others |
| Mix: -25.9 | Mix: -15.1 | Mix: -7.0 | -54.3 |

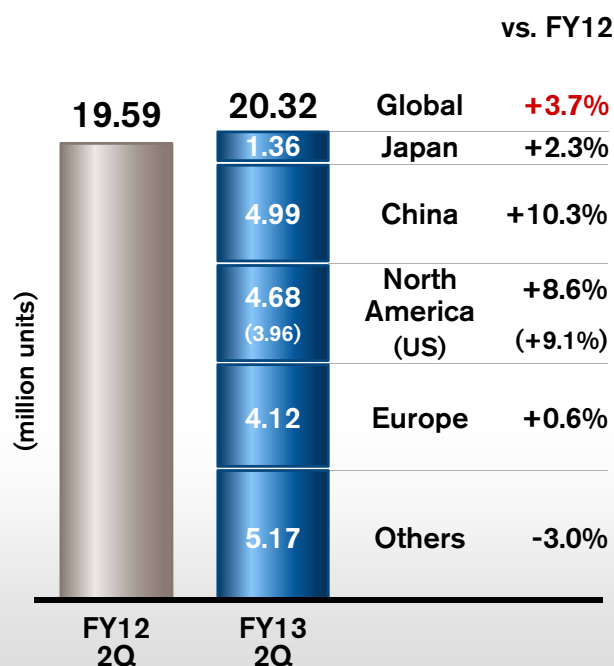
3. Selling expenses **-106.1**

| | | | |
|--------------------|-------------------------|-------------------|---------------------|
| Japan -12.1 | US&CAN -48.7 | EUR -15.6 | Others -29.7 |
| Incentives: -2.7 | Incentives: -30.6 | Incentives: -10.3 | Incentives: -8.5 |
| Others: -9.4 | Others: -18.1 | Others: -5.3 | Others: -21.2 |

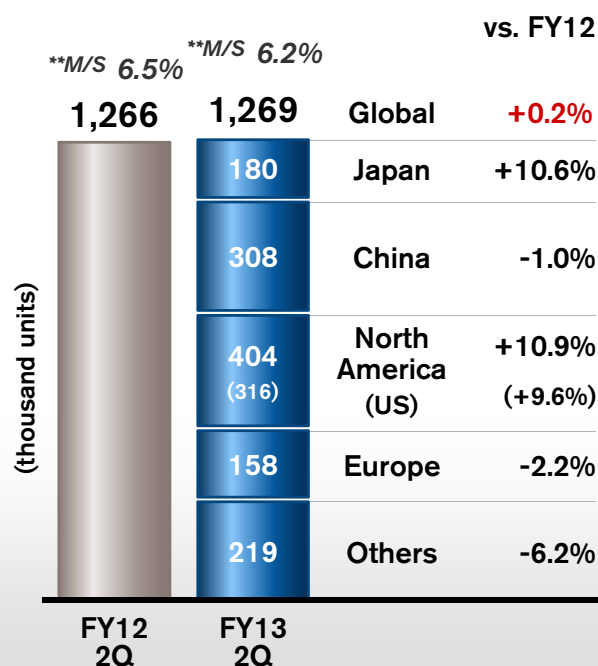
* Based on continuation of proportional consolidation of China JV

FY13 2nd quarter sales performance : Global (3 months)

TIV*



Retail volume



FY13 2nd quarter financial performance (3 months) (management pro forma basis *)

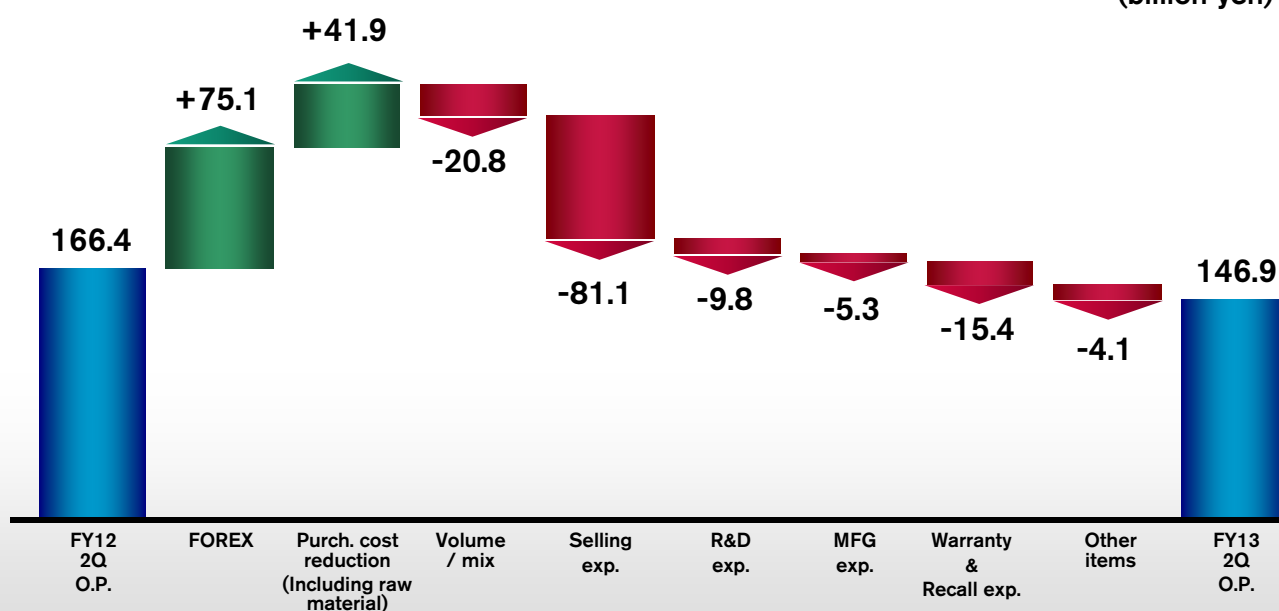
| (billion yen) | FY12 2Q | FY13 2Q | Variance | Change vs. FY12 |
|---------------------------|-----------------------------|-----------------------------|--------------------------------|--------------------|
| Net revenue | 2,410.4 | 2,703.3 | +292.9 | +12.2% |
| Operating profit | 166.4 | 146.9 | -19.5 | -11.7% |
| <i>OP margin</i> | 6.9% | 5.4% | | |
| <i>Non-operating</i> | -2.3 | -16.5 | | |
| Ordinary profit | 164.1 | 130.4 | -33.7 | -20.6% |
| <i>Extraordinary</i> | -2.8 | 0.0 | | |
| Profit before tax | 161.3 | 130.4 | -30.9 | -19.2% |
| <i>Taxes</i> | -43.5 | -11.1 | | |
| <i>Effective tax rate</i> | 27.0% | 8.5% | | |
| <i>Minority interest</i> | -11.8 | -11.5 | | |
| Net income | 106.0 | 107.8 | +1.8 | +1.7% |
| FX rate | 78.6JPY/USD 98.3 JPY/EUR | 98.9JPY/USD 131.0JPU/EUR | +20.3 JPY/USD +32.7 JPY/EUR | |

* Based on continuation of proportional consolidation of China JVc

FY13 2nd quarter financial performance (management pro forma basis*)

Operating profit variance analysis

(billion yen)



* Based on continuation of proportional consolidation of China JV

FY13 2nd quarter financial performance (3 months) (TSE report basis – China JV Equity basis)

| (billion yen) | FY12 2Q | FY13 2Q | Variance | Change vs. FY12 |
|---------------------------|------------------------------|-------------------------------|--------------------------------|--------------------|
| Net revenue | 2,168.3 | 2,523.3 | +355.0 | +16.4% |
| Operating profit | 139.9 | 113.8 | -26.1 | -18.7% |
| <i>OP margin</i> | 6.5% | 4.5% | | |
| <i>Non-operating</i> | +14.4 | +2.7 | | |
| Ordinary profit | 154.3 | 116.5 | -37.8 | -24.5% |
| <i>Extraordinary</i> | -2.7 | -2.2 | | |
| Profit before tax | 151.6 | 114.3 | -37.3 | -24.6% |
| <i>Taxes</i> | -36.2 | -2.5 | | |
| <i>Effective tax rate</i> | 23.9% | 2.2% | | |
| <i>Minority interest</i> | -9.7 | -4.0 | | |
| Net income | 105.7 | 107.8 | +2.1 | +2.0% |
| FX rate | 78.6 JPY/USD 98.3 JPY/EUR | 98.9 JPY/USD 131.0 JPY/EUR | +20.3 JPY/USD +32.7 JPY/EUR | |

* Note: Other IRFS change included

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FY13 2nd quarter financial performance (3 months) (management pro forma basis *)

Operating profit variance analysis (billion yen)

1. Foreign exchange impact +75.1

| | | | |
|-----|----------------------|--------|----------------------|
| USD | +76.0 (78.6 to 98.9) | RUB | +12.8 (2.46 to 3.02) |
| BRL | +2.1 (38.8 to 43.3) | EUR* | -13.9 |
| AUD | +2.7(81.7 to 90.6) | Others | -4.6 |

* including other European currencies (excluding RUB)

2. Volume / mix -20.8

| | | | |
|--|---|--|--------------|
| Japan -10.5 [Vol: +2.9 Mix: -13.4] | US +14.7 [Vol: +19.2 Mix: -4.5] | EUR -8.6 [Vol: -3.8 Mix: -4.8] | MEX&CAN +5.1 |
| | | | Others -21.5 |

3. Selling expenses -81.1

| | | | |
|---|--|---|--|
| Japan -10.0 [Incentives: -3.2 Others: -6.8] | US&CAN -39.7 [Incentives: -25.2 Others: -14.5] | EUR -14.1 [Incentives: -8.3 Others: -5.8] | Others -17.3 [Incentives: -9.4 Others: -7.9] |
|---|--|---|--|

* Based on continuation of proportional consolidation of China JV

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CAPEX, R&D and Depreciation (management pro forma basis*)

(billion yen)

| | FY12 1H | FY13 1H | Variance |
|---------------------|--------------|--------------|--------------|
| CAPEX | 193.6 | 239.0 | +45.4 |
| Sales ratio | 4.3% | 4.6% | |
| R&D | 214.9 | 240.5 | +25.6 |
| Sales ratio | 4.7% | 4.6% | |
| Depreciation | 156.6 | 167.9 | +11.3 |

* Based on continuation of proportional consolidation of China JV

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

Detail of non-operating income/expenses

(billion yen)

| | FY12 1H | FY13 1H | Variance |
|--|------------|------------|----------|
| ▪ Interest income / expenses | -5.2 | -6.5 | -1.3 |
| ▪ FX translation | -18.5 | -27.1 | -8.6 |
| ▪ Derivative gain and loss | 5.8 | 8.9 | +3.1 |
| ▪ Profit/Loss under equity methods | 5.4 | -16.5 | -21.9 |
| ▪ Amortization of net retirement benefit | -5.1 | -4.5 | +0.6 |
| ▪ Others | 6.2 | 13.0 | +6.8 |

* Based on continuation of proportional consolidation of China JV

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

Detail of extraordinary gains/losses

(billion yen)

| | FY12 1H | FY13 1H | Variance |
|-----------------------------------|------------|------------|----------|
| ▪ Sale/disposal of fixed assets | -1.7 | -1.5 | +0.2 |
| ▪ Sale of investment securities | 0.7 | 0.0 | -0.7 |
| ▪ Impairment loss on fixed assets | -1.1 | -0.7 | +0.4 |
| ▪ Gain on sales of CV business | 0.0 | 24.4 | +24.4 |
| ▪ Negative Goodwill Amortization | 0.0 | 0.3 | +0.3 |
| ▪ Others | -1.0 | -0.3 | +0.7 |

* Based on continuation of proportional consolidation of China JV

FY13 2nd quarter financial performance (3 months) (management pro forma basis *)

Detail of non-operating income/expenses

(billion yen)

| | FY12 2Q | FY13 2Q | Variance |
|--|------------|------------|----------|
| ▪ Interest income / expenses | -2.8 | -3.3 | -0.5 |
| ▪ FX translation | -1.3 | -10.1 | -8.8 |
| ▪ Derivative gain and loss | 0.0 | 1.7 | +1.7 |
| ▪ Profit/Loss under equity methods | 2.3 | -9.4 | -11.7 |
| ▪ Amortization of net retirement benefit | -2.5 | -2.3 | +0.2 |
| ▪ Others | 2.0 | 6.9 | +4.9 |

* Based on continuation of proportional consolidation of China JV

FY13 2nd quarter financial performance (3 months) (management pro forma basis *)

Detail of extraordinary gains/losses

(billion yen)

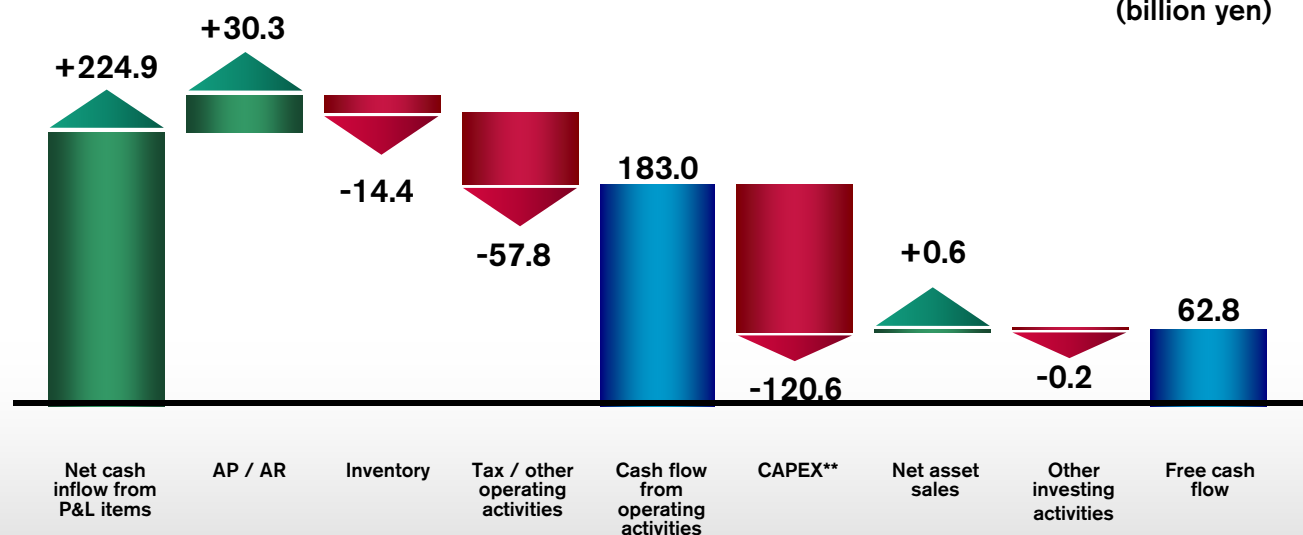
| | FY12 2Q | FY13 2Q | Variance |
|-----------------------------------|------------|------------|----------|
| ▪ Sale/disposal of fixed assets | -1.5 | -1.7 | -0.2 |
| ▪ Sale of investment securities | 0.1 | 0.0 | -0.1 |
| ▪ Impairment loss on fixed assets | -0.8 | -0.7 | +0.1 |
| ▪ Gain on sales of CV business | 0.0 | 2.4 | +2.4 |
| ▪ Others | -0.6 | 0.0 | +0.6 |

* Based on continuation of proportional consolidation of China JV

FY13 2nd quarter financial performance (management pro forma basis*)

Free cash flow (Auto business)

(billion yen)



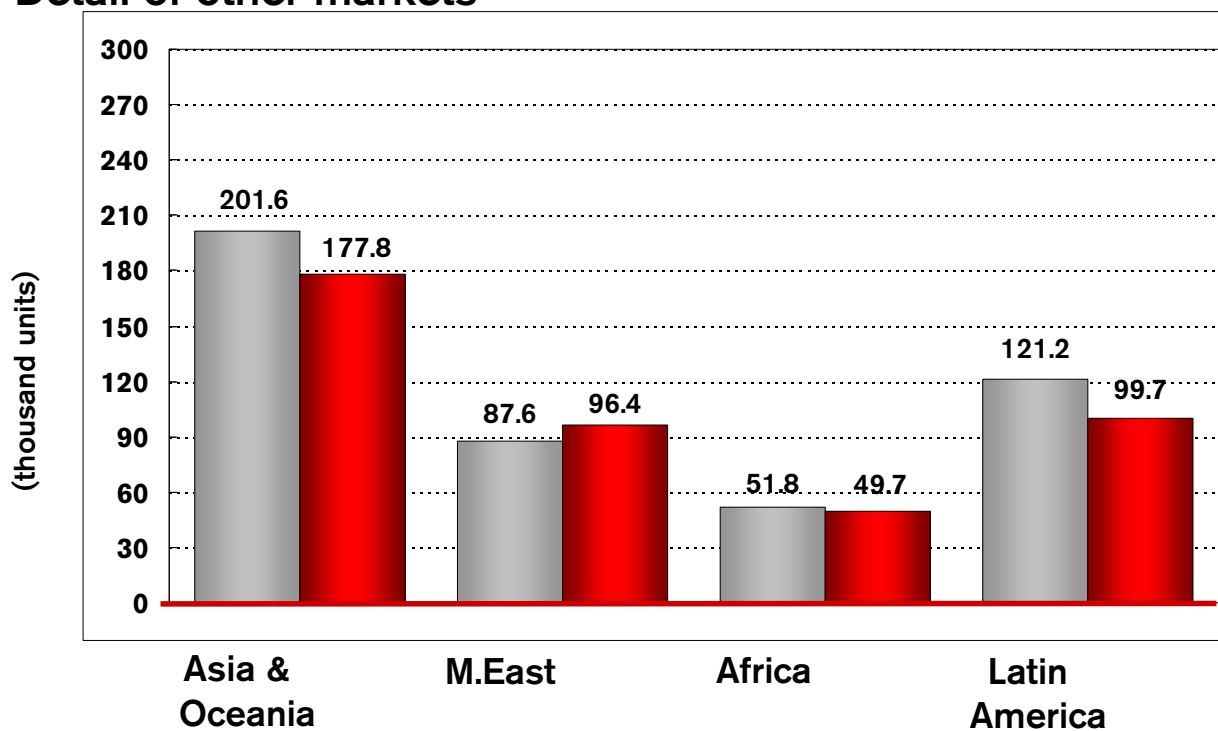
* Based on continuation of proportional consolidation of China JV

** CAPEX does not include finance lease-related investments

FY13 1st half retail sales

■ FY13 1H
■ FY12 1H

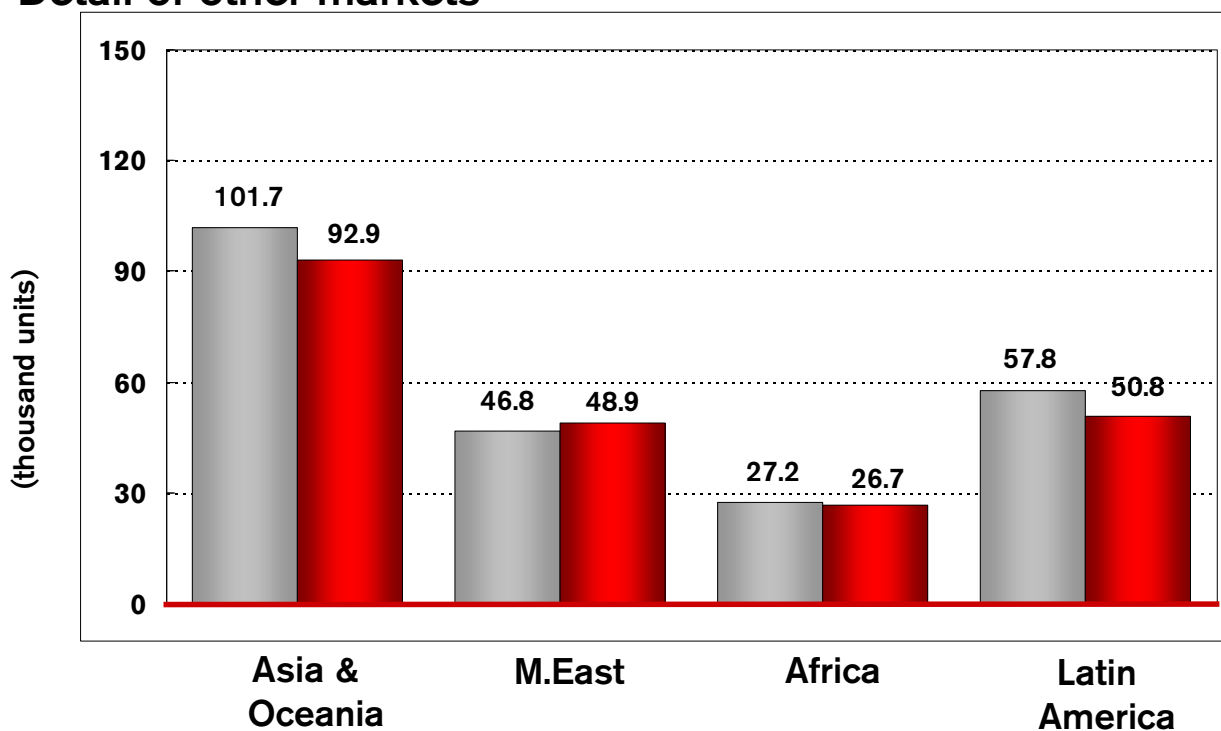
Detail of other markets



FY13 2nd quarter retail sales

■ FY13 2Q
■ FY12 2Q

Detail of other markets



NISSAN MOTOR COMPANY

