

NISSAN MOTOR CORPORATION



# Fiscal year 2013 Financial results

Nissan Motor Co., Ltd  
May 12, 2014

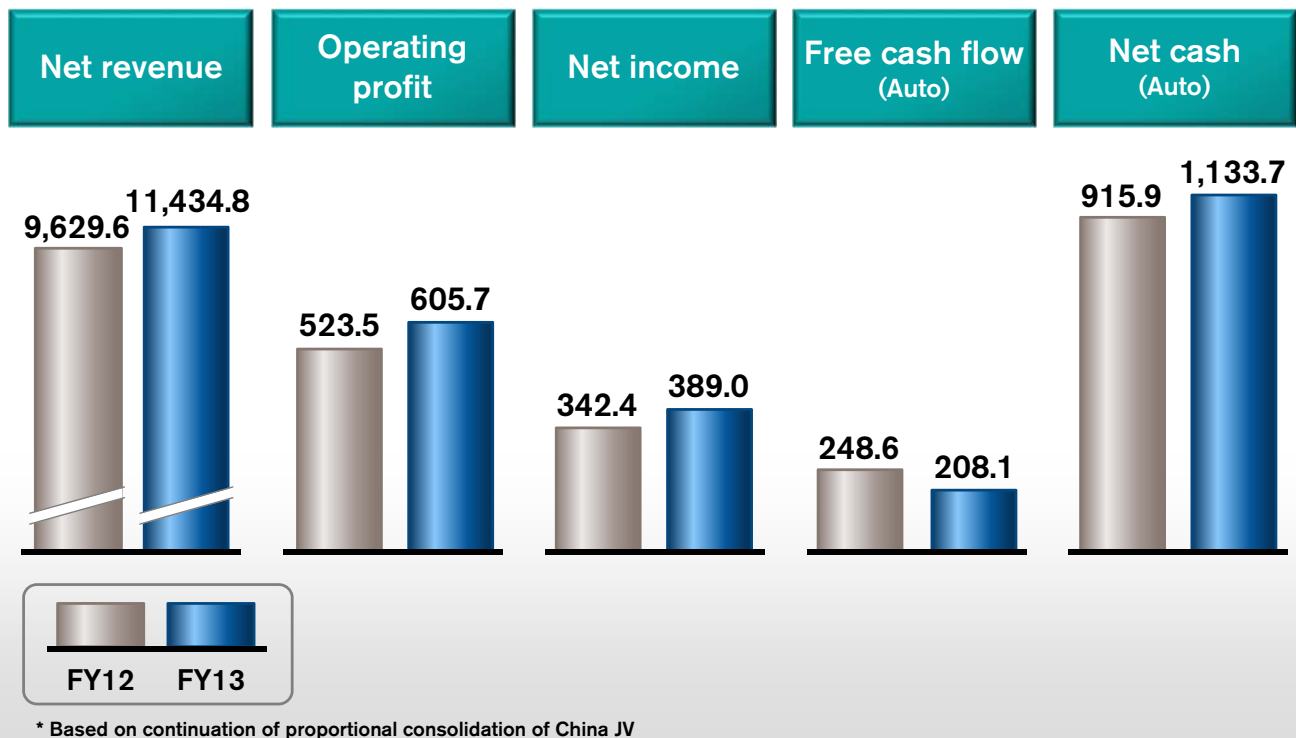
**FY13 results**

**Mid-term action plan**

**FY14 outlook**

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

(billion yen)



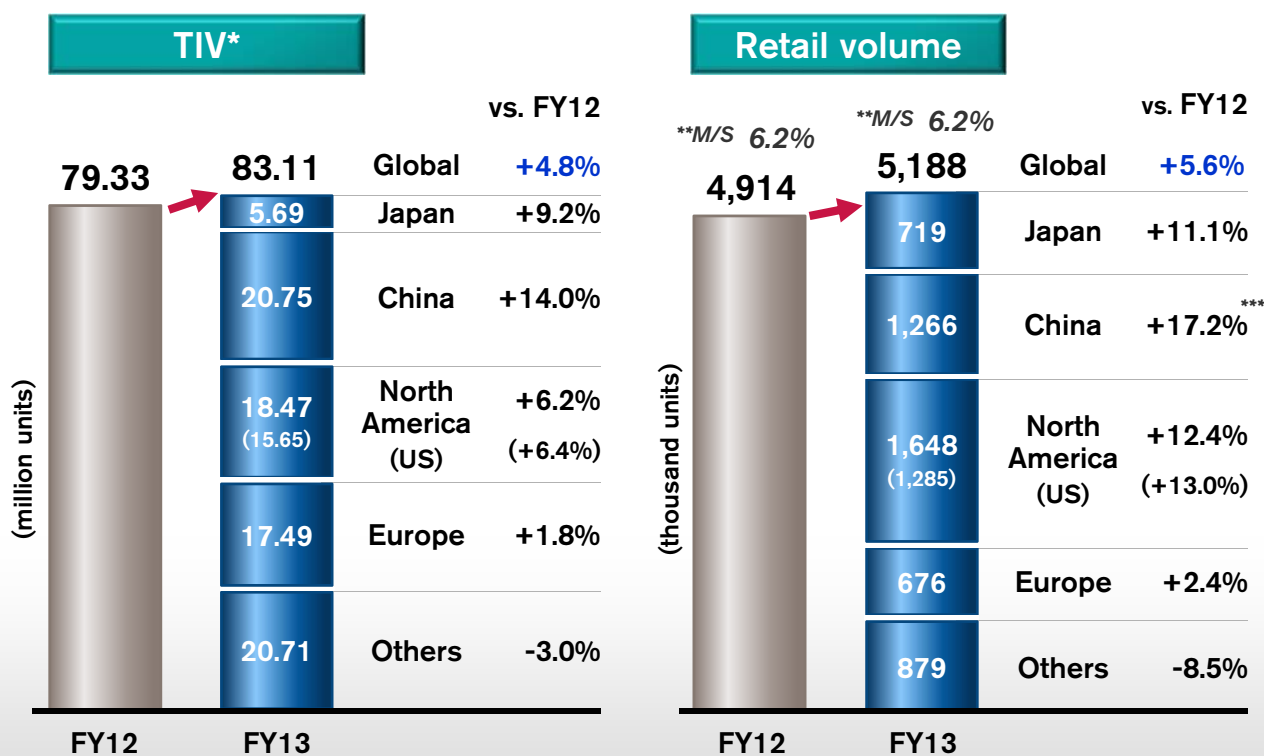
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## FY13 sales performance: Global



\*Nissan's estimation

\*\* Market Share

\*\*\* After adjustment of CV spin off

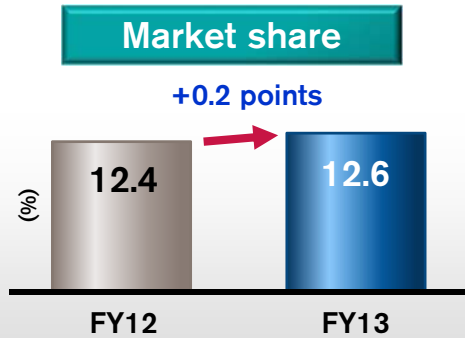
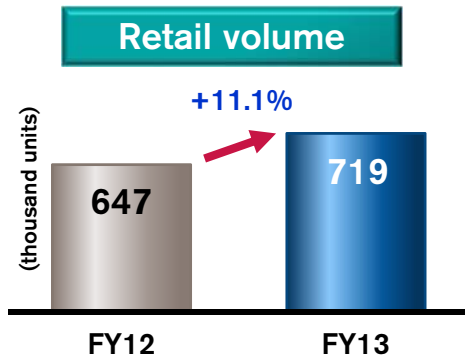
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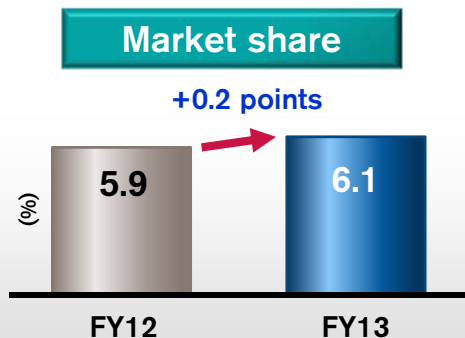
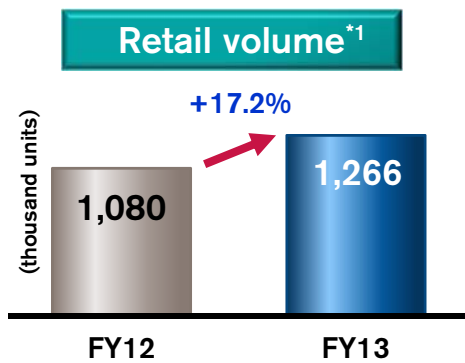
# FY13 sales performance: Japan



- TIV: 5.69 million units, +9.2%
- Sales: 719 k units, +11.1%
- Market share: 12.6%, +0.2 points
- New X-Trail: 24.0 k units since launch
- DAYZ / DAYZ ROOX: 139.8 k units since launch



# FY13 sales performance: China (Jan. to Dec.)

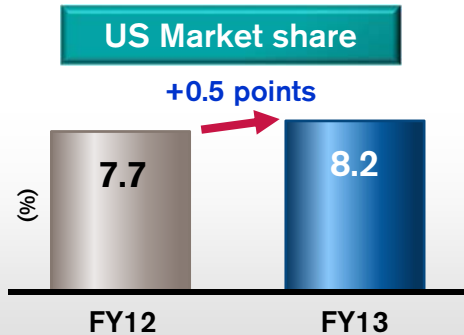
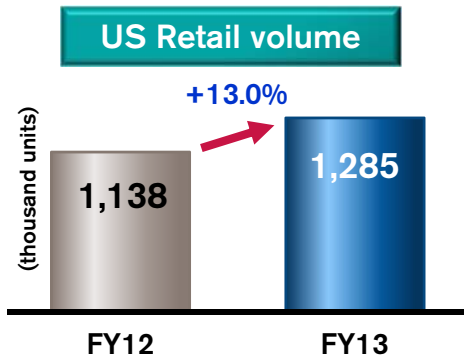


- TIV<sup>\*2</sup>: 20.75 million units, +14.0%
- Sales: 1,266 k units, +17.2%<sup>\*3</sup>
- Market share: 6.1%, +0.2 points<sup>\*3</sup>
- Qashqai sales: 124.6 k units, +18.5%
- Sylphy sales: 259.5 k units, +94.0%



\* 1: Sales to dealers  
\* 2: TIV for China : Passenger and LCV only  
\* 3: After adjustment of CV spin off

# FY13 sales performance: North America



## ■ US

- TIV: 15.65 million units, +6.4%
- Sales: 1,285 k units, +13.0%
- Market share: 8.2%, +0.5 points

## ■ Canada

- Sales: 96 k units, +20.9%
- Market share: 5.5%, +0.7 points

## ■ Mexico

- Sales: 265 k units, +7.1%
- Market share: 24.9%, +0.1 points

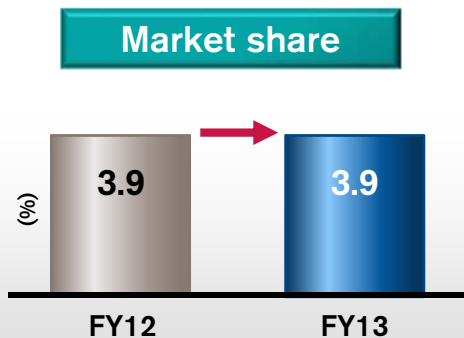
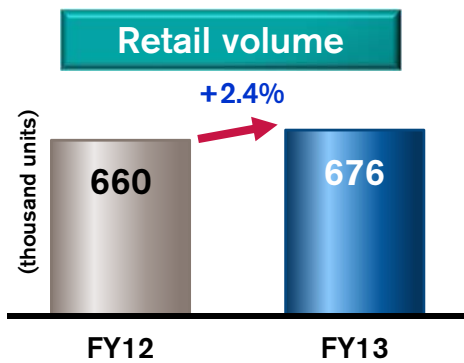
Altima



Rogue



# FY13 sales performance: Europe



■ TIV: 17.49 million units, +1.8%

■ Europe excluding Russia: 511 k units, +1.7%

■ Russia: 164 k units, +4.9%

■ Market share:

	FY12	FY13
Russia	5.3%	5.9%
Europe excl. Russia	3.6%	3.5%

Qashqai



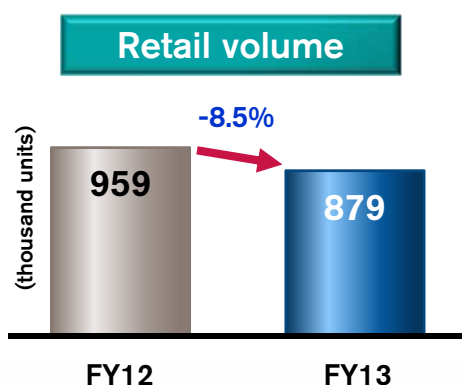
Juke



# FY13 sales performance: Other markets

■ Estimated TIV: 20.70 million units, -3.0%

■ Sales: 879 k units, -8.5%



Asia & Oceania: 363.3 k units, -17.8%

Latin America: 186.3 k units, -16.1%

Middle East: 226.4 k units, +22.5%

Datsun GO



Terrano



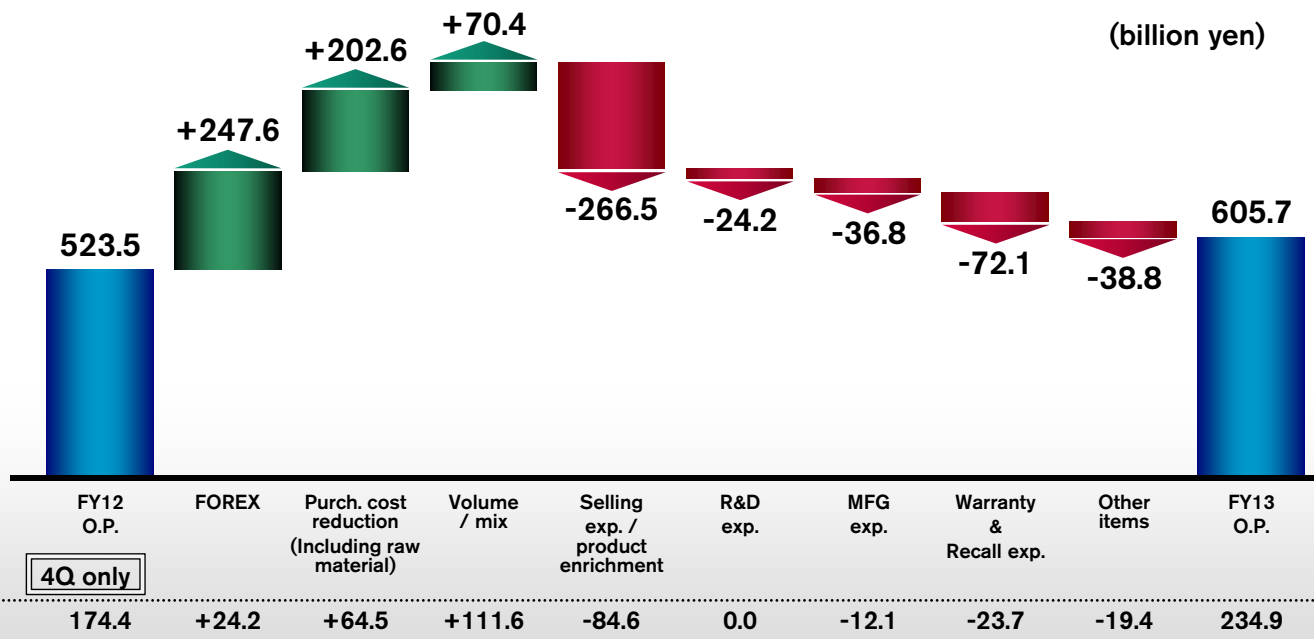
## FY13 financial performance (management pro forma basis\*)

	FY12	FY13	Variance	(billion yen) Change vs. FY12 (%)
<b>Net revenue</b>	<b>9,629.6</b>	<b>11,434.8</b>	<b>+1,805.2</b>	<b>+18.7%</b>
<b>Operating profit</b>	<b>523.5</b>	<b>605.7</b>	<b>+82.2</b>	<b>+15.7%</b>
<i>OP margin</i>	5.4%	5.3%		
<i>Non-operating</i>	5.8	-53.3		
<b>Ordinary profit</b>	<b>529.3</b>	<b>552.4</b>	<b>+23.1</b>	<b>+4.4%</b>
<i>Extraordinary</i>	-12.6	26.0		
<b>Profit before tax</b>	<b>516.7</b>	<b>578.4</b>	<b>+61.7</b>	<b>+11.9%</b>
<i>Taxes</i>	-146.3	-149.8		
<i>Effective tax rate</i>	28.3%	25.9%		
<i>Minority interest</i>	-28.0	-39.6		
<b>Net income</b>	<b>342.4</b>	<b>389.0</b>	<b>+46.6</b>	<b>+13.6%</b>
<i>FX rate</i>	82.9 JPY/USD 106.8 JPY/EUR	100.2 JPY/USD 134.2 JPY/EUR	+17.3 JPY/USD +27.4 JPY/EUR	

\* Based on continuation of proportional consolidation of China JV

# FY13 financial performance (management pro forma basis\*)

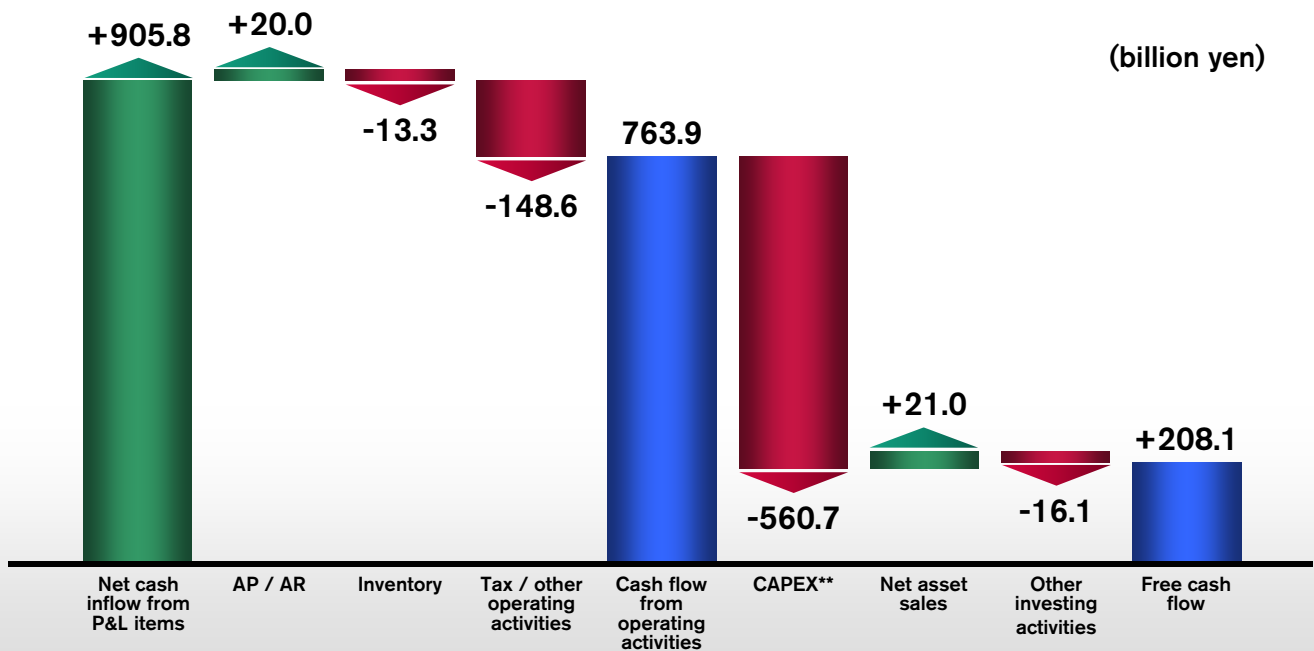
## Operating profit variance analysis



\* Based on continuation of proportional consolidation of China JV

# FY13 financial performance (management pro forma basis\*)

## Free cash flow (Auto business)

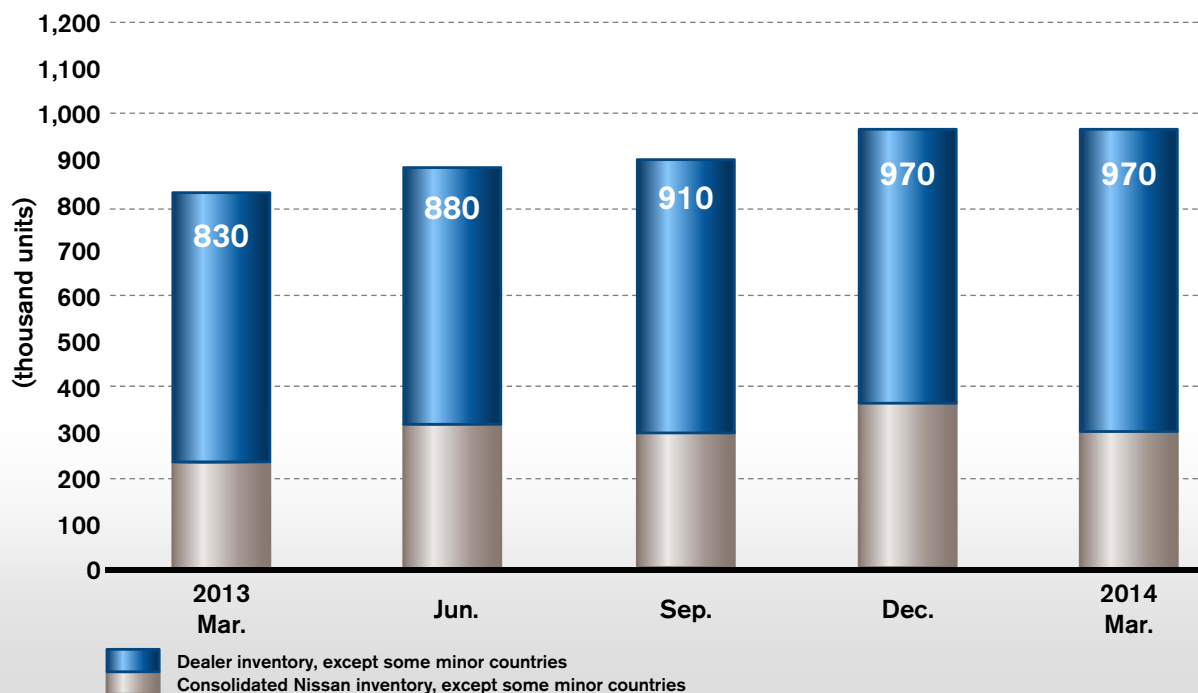


\* Based on continuation of proportional consolidation of China JV

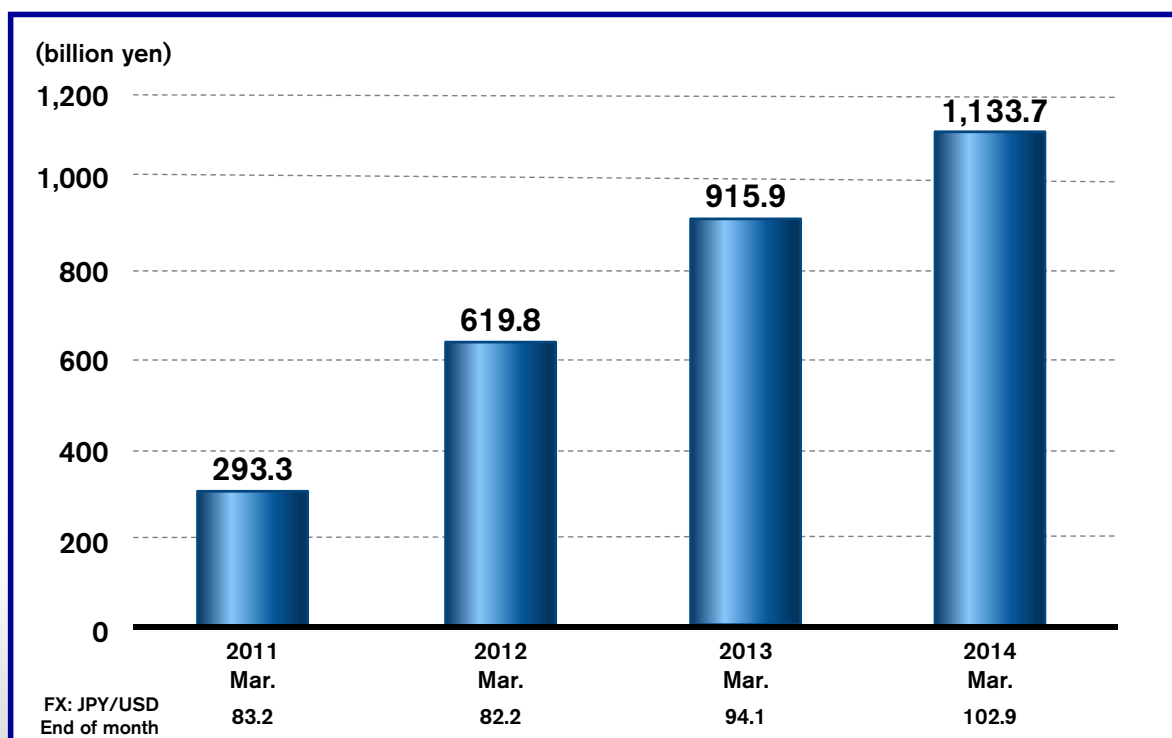
\*\* CAPEX does not include finance lease-related investments

# Inventory management

## Inventory status



## Net Cash Auto business (management pro forma basis\*)



\* Based on continuation of proportional consolidation of China JV

# FY13 financial performance

(TSE report basis - China JV Equity basis )

(billion yen)

	FY12	FY13	Variance	Change vs. FY12 (%)
<b>Net revenue</b>	<b>8,737.3</b>	<b>10,482.5</b>	<b>+1,745.2</b>	<b>+20.0%</b>
<b>Operating profit</b>	<b>438.8</b>	<b>498.4</b>	<b>+59.6</b>	<b>+13.6%</b>
<i>OP margin</i>	5.0%	4.8%		
<i>Non-operating</i>	65.6	28.8		
<b>Ordinary profit</b>	<b>504.4</b>	<b>527.2</b>	<b>+22.8</b>	<b>+4.5%</b>
<i>Extraordinary</i>	-17.1	2.2		
<b>Profit before tax</b>	<b>487.3</b>	<b>529.4</b>	<b>+42.1</b>	<b>+8.6%</b>
<i>Taxes</i>	-124.3	-115.1		
<i>Effective tax rate</i>	25.5%	21.7%		
<i>Minority interest</i>	-21.9	-25.3		
<b>Net income</b>	<b>341.1</b>	<b>389.0</b>	<b>+47.9</b>	<b>+14.0%</b>
<i>FX rate</i>	82.9 JPY/USD 106.8 JPY/EUR	100.2 JPY/USD 134.2 JPY/EUR	+17.3 JPY/USD +27.4 JPY/EUR	

Note: Other IFRS change included

## FY13 results

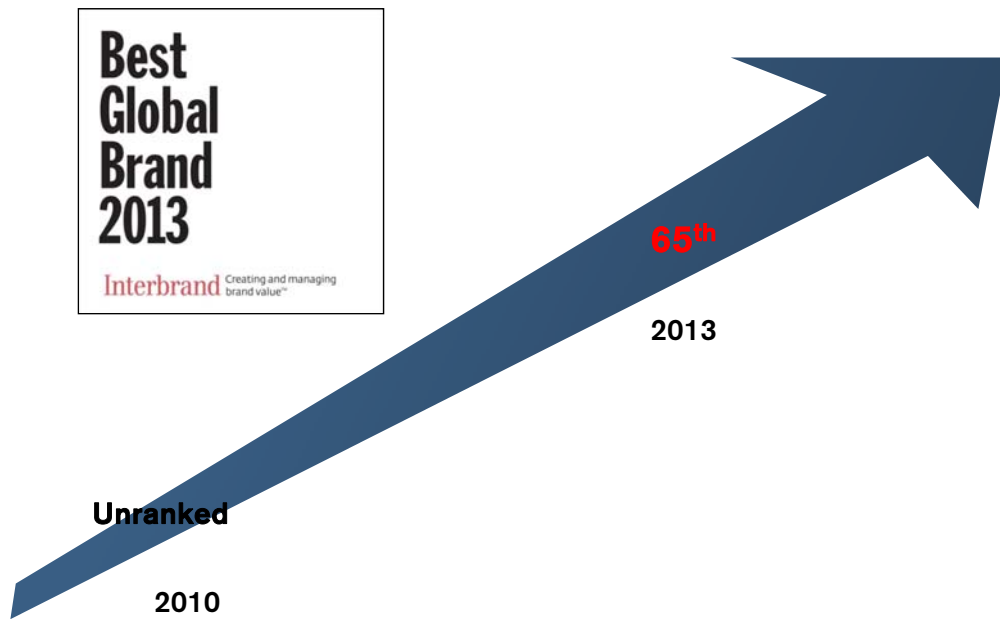
### Mid-term action plan

## FY14 outlook



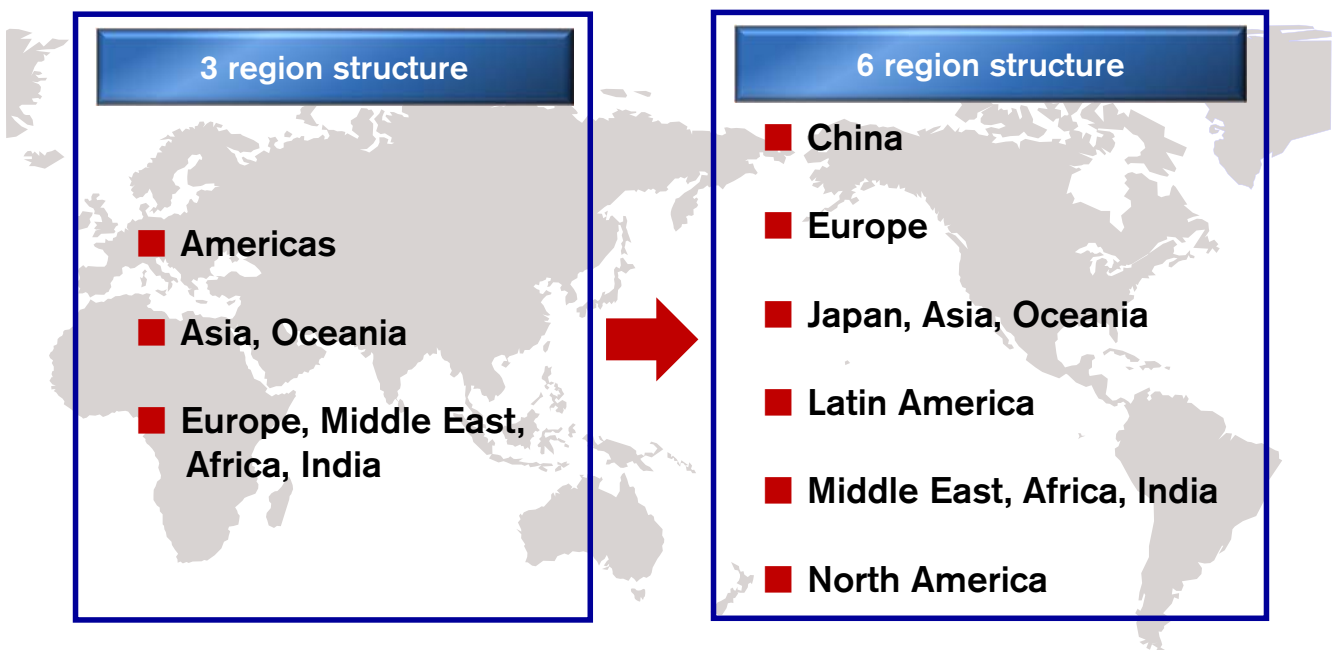
# Mid-term action plan

## Brand and sales power



# Mid-term action plan

## Management focus



# Mid-term action plan

## Zero-emission leadership



Nissan e-NV200



Nissan LEAF



Nissan LEAF Taxi

# Mid-term action plan

## New capacity coming online



# Mid-term action plan

## Accelerating Alliance synergies



### Converged four key business functions

- Purchasing
- Research & Development
- Manufacturing & Logistics
- Human Resources

### Launched 1st Alliance CMF vehicles



**Target : >€4.3 billion annualized synergies**

# New products

## FY14 introductions



**Nissan Murano**

# New products

## FY14 introductions



Datsun on-DO

# New products

## FY14 introductions



Nissan e-NV200

# New products

## FY14 introductions

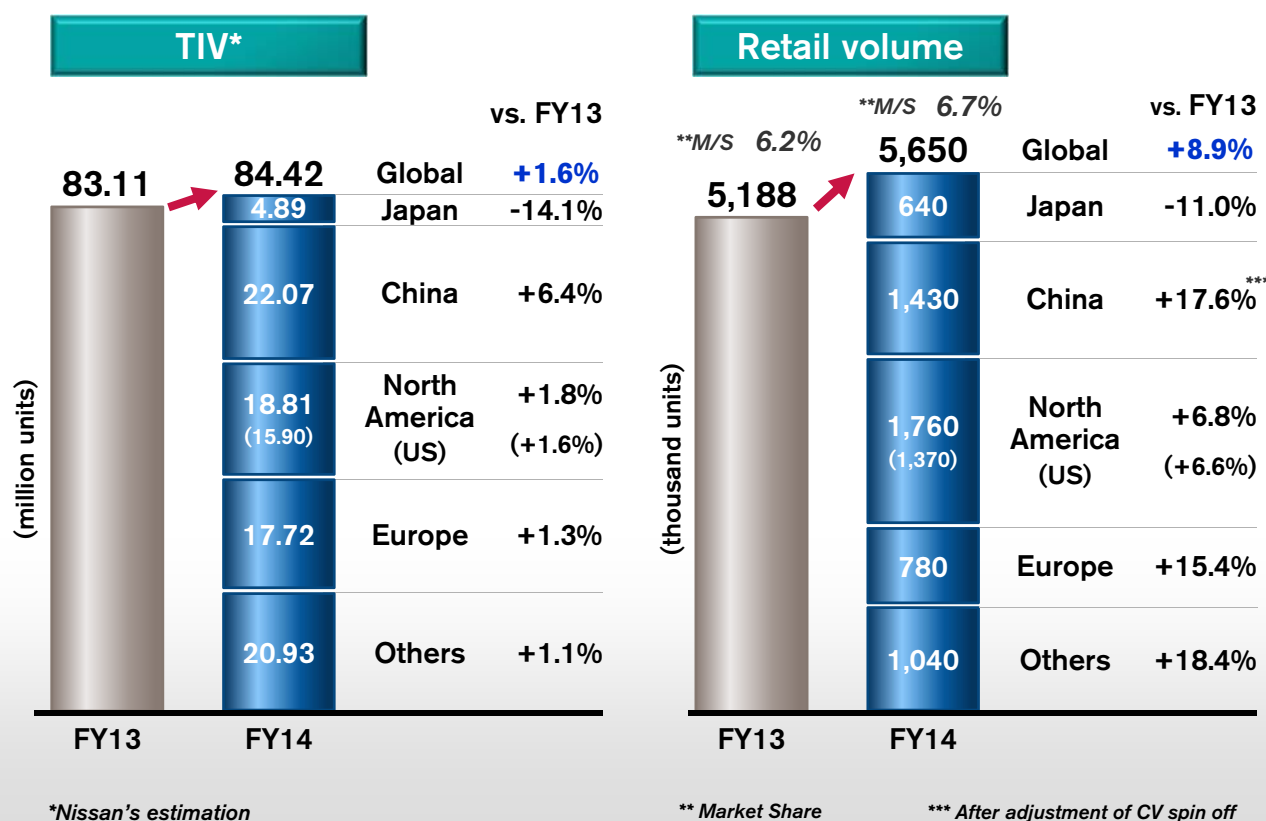
**Nissan e-NV200**  
**Nissan Murano**  
**Nissan New global pick-up**  
**Nissan New C-H/B**  
**Infiniti Q50 LWB**  
**Infiniti QX50 LWB**  
**Datsun GO+**  
**Datsun on-DO**  
**Venucia R30**  
**Venucia e30**

## FY13 results

## Mid-term action plan

## FY14 outlook

# FY14 sales outlook



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

(billion yen)	FY13 Actual (A)	FY14 outlook (B)	vs. FY13 (B)-(A)	Change vs. FY13 (B)/(A)
<b>Net revenue</b>	10,482.5	10,790.0	+307.5	+2.9%
<b>Operating profit</b>	498.4	535.0	+36.6	+7.4%
<i>OP margin</i>	4.8%	5.0%	+0.2%	
<b>Ordinary profit</b>	527.2	620.0	+92.8	+17.6%
<b>Net income</b>	389.0	405.0	+16.0	+4.1%
<i>Net income ratio</i>	3.7%	3.8%	+0.1%	
<b>CAPEX</b>	536.3	525.0	-11.3	-2.1%
<i>Sales ratio</i>	5.1%	4.9%	-0.2%	
<b>R&amp;D</b>	500.6	500.0	-0.6	-0.1%
<i>Sales ratio</i>	4.8%	4.6%	-0.2%	
<b>FX rate assumptions</b>				
(JPY/USD)	100.2	100.0	-0.2	
(JPY/EUR)	134.2	140.0	+5.8	

Note: Other IFRS change included

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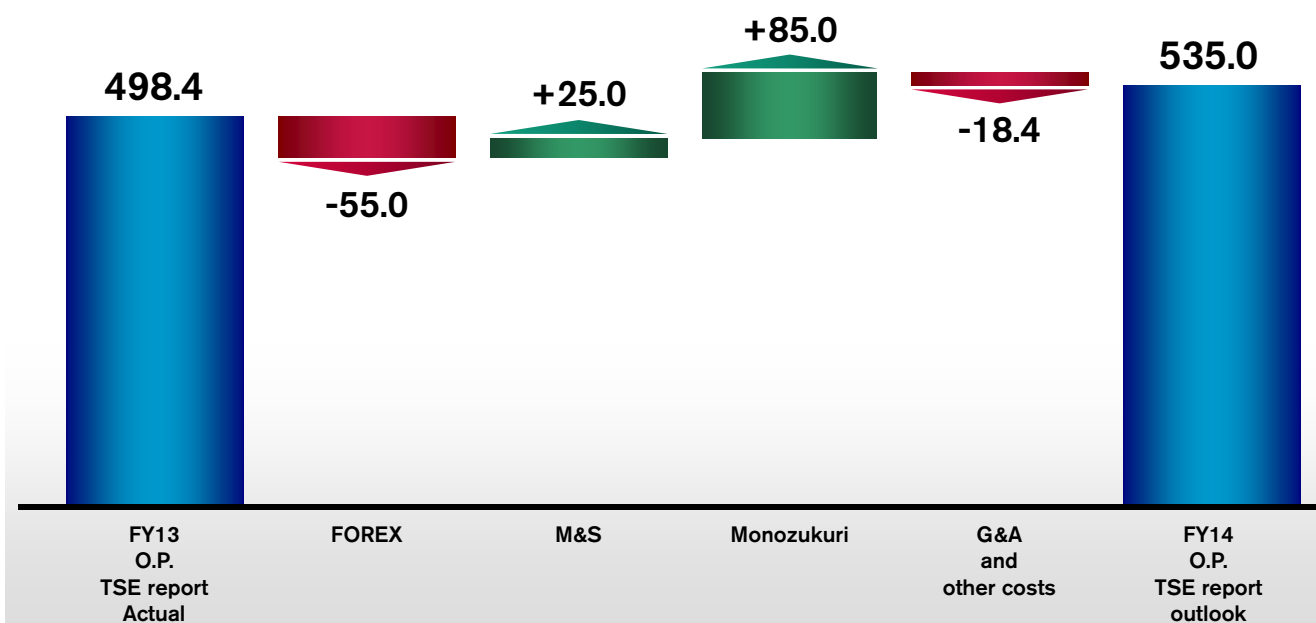
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## FY14 outlook (TSE report basis - China JV Equity basis)

### Operating profit variance analysis

(billion yen)



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## FY14 outlook (management pro forma basis\*)

(billion yen)	FY13 Actual (A)	FY14 outlook (B)	vs. FY13 (B)-(A)	Change vs. FY13 (B)/(A)
Net revenue	11,434.8	11,950.0	+515.2	+4.5%
Operating profit	605.7	680.0	+74.3	+12.3%
<i>OP margin</i>	5.3%	5.7%	+0.4%	
Ordinary profit	552.4	675.0	+122.6	+22.2%
Net income	389.0	405.0	+16.0	+4.1%
<i>Net income ratio</i>	3.4%	3.4%	0.0%	

\* Based on continuation of proportional consolidation of China JV

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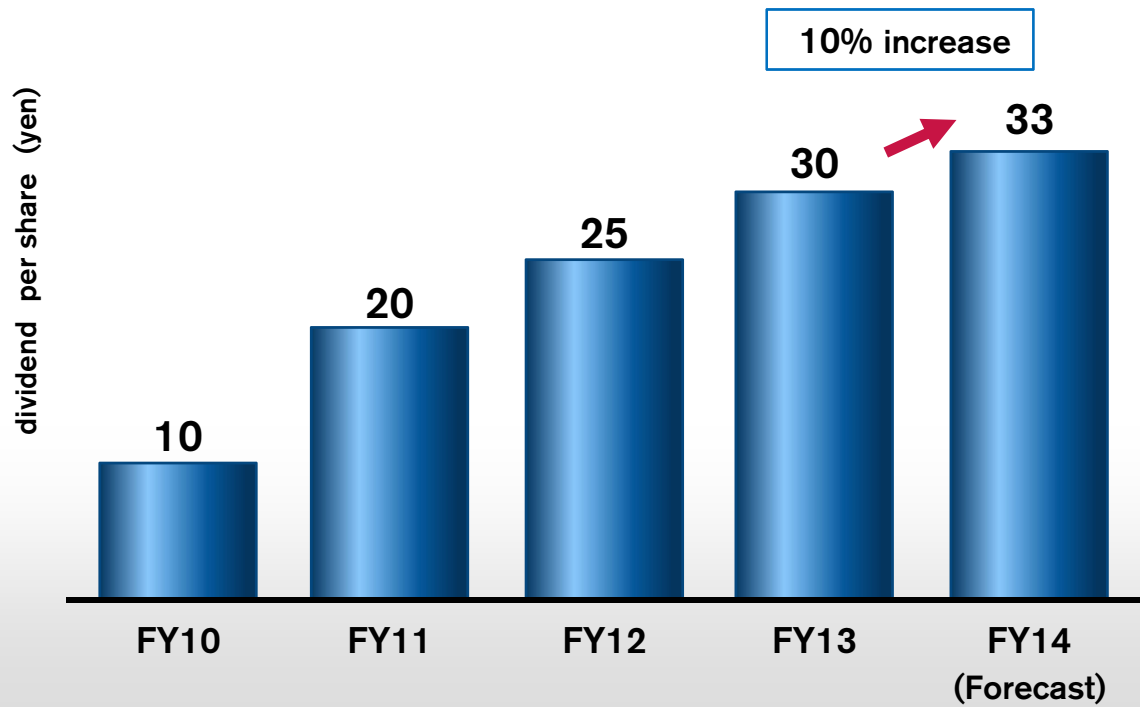
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# FY14 shareholder return outlook

■ Increase minimum targeted payout ratio from 25% to 30%

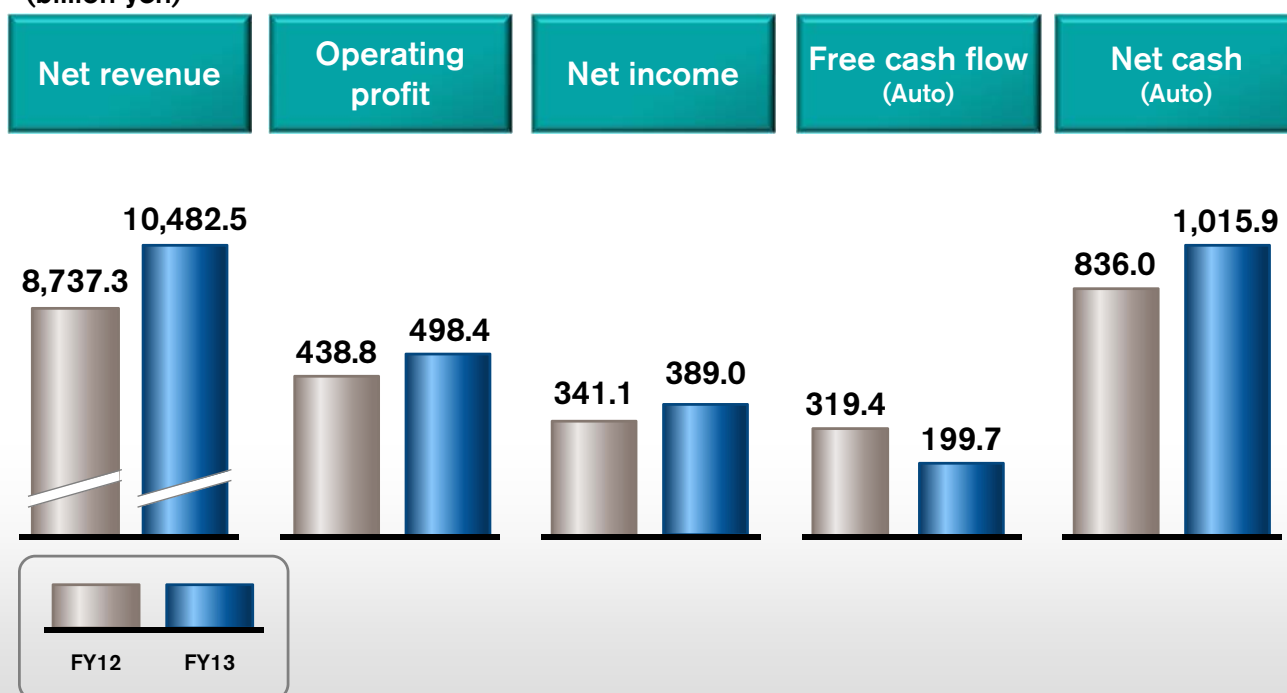




# Appendix

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

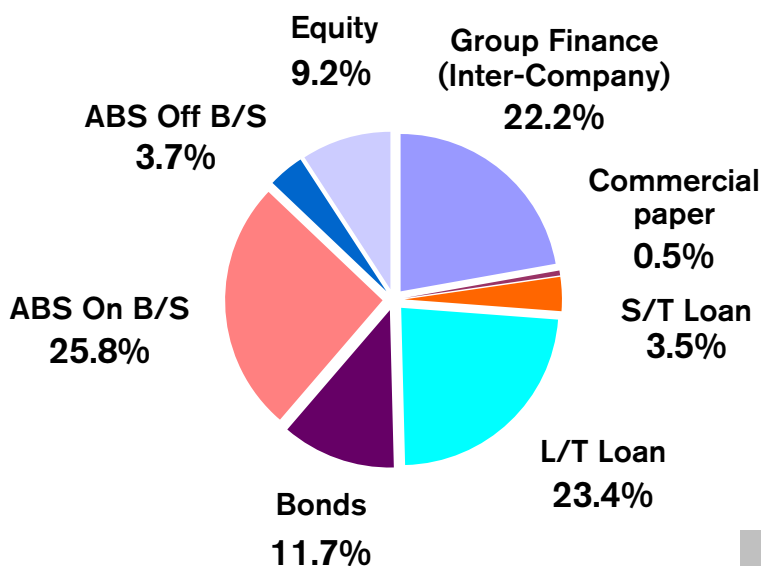
(billion yen)



Note: Other IFRS change included

# Sales financing : funding sources

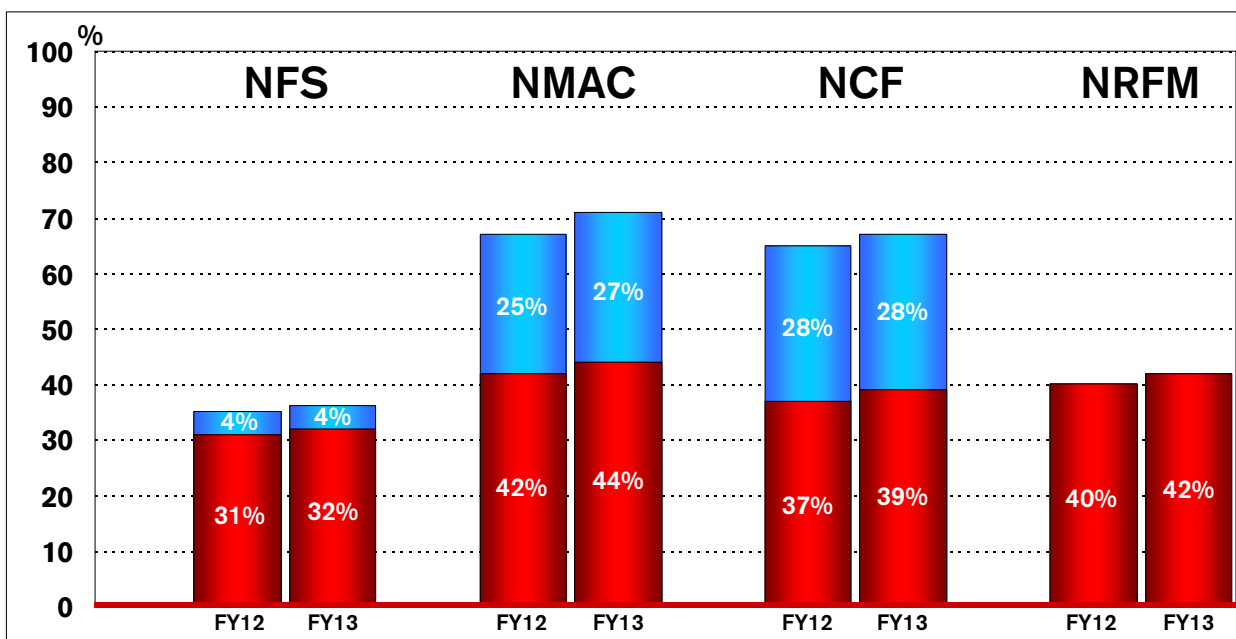
(As of March 2014)



**Total funding amount**  
6,813 billion yen

# Sales financing : penetration

Lease  
Retail



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

	FY12	FY13	Variance
<b>NFS</b>	Lease: 0.03% Retail: 0.15%	Lease: 0.03% Retail: 0.13%	Lease: 0.00% Retail: -0.02%
<b>NMAC</b>	Lease: 0.08% Retail: 0.56%	Lease: 0.23% Retail: 0.78%	Lease: +0.15% Retail: +0.22%
<b>NCF</b>	Lease: 0.15% Retail: 0.15%	Lease: 0.13% Retail: 0.24%	Lease: -0.02% Retail: +0.09%

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)

	FY12	FY13	Variance
<b>NFS</b>	Asset: 1,145.8 OP: 22.1	Asset: 1,155.2 OP: 22.6	Asset: +9.4 OP: +0.5
<b>NMAC</b>	Asset: 43,520 OP: 1,086	Asset: 49,816 OP: 931	Asset: +6,296 OP: -155
<b>NCF</b>	Asset: 3,939 OP: 102	Asset: 4,174 OP: 112	Asset: +235 OP: +10
<b>NRFM</b>	Asset: 44,263 OP: 1,795	Asset: 54,333 OP: 2,341	Asset: +10,070 OP: +546

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

# FY13 financial performance ( management pro forma basis\* )

## Operating profit variance analysis

(billion yen)

### 1. Foreign exchange impact **+247.6**

USD	+249.7	(82.9 to 100.2)	RUB	+30.1	(2.67 to 3.04)
CAD	+24.8	(82.8 to 95.2)	EUR*	-52.4	
AUD	+10.3	(85.5 to 93.5)	Others	-14.9	

\* including other European currencies (excluding RUB)

### 2. Volume / mix **+70.4**

Japan	-2.0	US	+63.4	EUR	-19.9	MEX&CAN	+22.6
Vol: +24.6		Vol: +92.7		Vol: +7.4		Others	+6.3
Mix: -26.6		Mix: -29.3		Mix: -27.3			

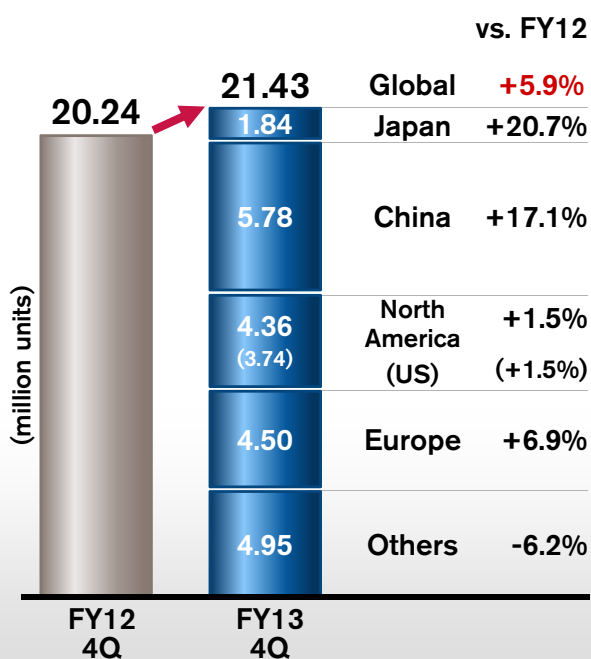
### 3. Selling expenses **-266.5**

Japan	-25.4	US&CAN	-140.0	EUR	-35.6	Others	-65.5
Incentives: -3.9		Incentives: -91.4		Incentives: -15.3		Incentives: -15.5	
Others: -21.5		Others: -48.6		Others: -20.3		Others: -50.0	

\* Based on continuation of proportional consolidation of China JV

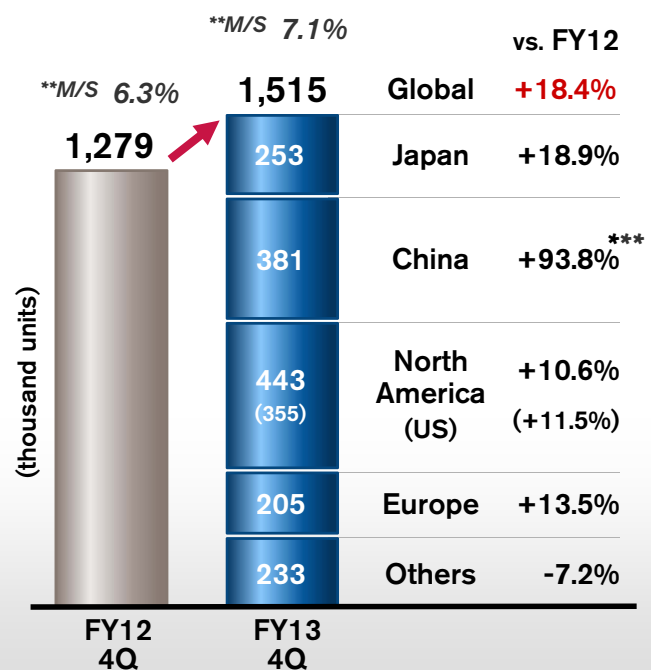
## FY13 4th quarter sales performance (3 months) : Global

### TIV\*



\*Nissan's estimation

### Retail volume



\*\* Market Share

\*\*\* After adjustment of CV spin off

## FY13 4th quarter financial performance (3 months) ( management pro forma basis\* )

(billion yen)	FY12 4Q	FY13 4Q	Variance	Change vs. FY12 (%)
<b>Net revenue</b>	<b>2,874.4</b>	<b>3,499.2</b>	<b>+624.8</b>	<b>+21.7%</b>
<b>Operating profit</b>	<b>174.4</b>	<b>234.9</b>	<b>+60.5</b>	<b>+34.7%</b>
<i>OP margin</i>	6.1%	6.7%		
<i>Non-operating</i>	-9.7	-20.3		
<b>Ordinary profit</b>	<b>164.7</b>	<b>214.6</b>	<b>+49.9</b>	<b>+30.3%</b>
<i>Extraordinary</i>	-2.9	-7.6		
<b>Profit before tax</b>	<b>161.8</b>	<b>207.0</b>	<b>+45.2</b>	<b>+28.0%</b>
<i>Taxes</i>	-44.0	-82.8		
<i>Effective tax rate</i>	27.2%	40.0%		
<i>Minority interest</i>	-7.7	-9.3		
<b>Net income</b>	<b>110.1</b>	<b>114.9</b>	<b>+4.8</b>	<b>+4.4%</b>
<i>FX rate</i>	92.5 JPY/USD 122.1JPY/EUR	102.8 JPY/USD 140.8 JPY/EUR	+10.3 JPY/USD +18.7 JPY/EUR	

\* Based on continuation of proportional consolidation of China JV

## FY13 4th quarter financial performance (3 months) ( TSE report basis – China JV Equity basis )

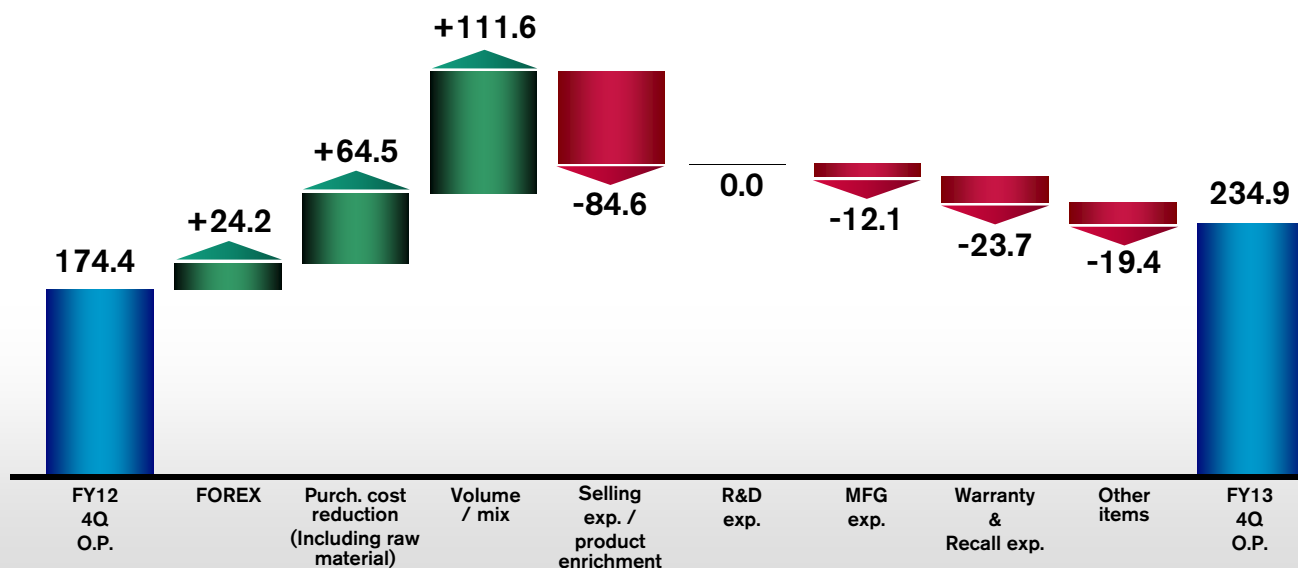
(billion yen)	FY12 4Q	FY13 4Q	Variance	Change vs. FY12 (%)
<b>Net revenue</b>	<b>2,657.2</b>	<b>3,203.9</b>	<b>+546.7</b>	<b>+20.6%</b>
<b>Operating profit</b>	<b>164.3</b>	<b>197.7</b>	<b>+33.4</b>	<b>+20.3%</b>
<i>OP margin</i>	6.2%	6.2%		
<i>Non-operating</i>	1.1	2.7		
<b>Ordinary profit</b>	<b>165.4</b>	<b>200.4</b>	<b>+35.0</b>	<b>+21.2%</b>
<i>Extraordinary</i>	-7.7	-7.7		
<b>Profit before tax</b>	<b>157.7</b>	<b>192.7</b>	<b>+35.0</b>	<b>+22.2%</b>
<i>Taxes</i>	-42.2	-72.0		
<i>Effective tax rate</i>	26.7%	37.4%		
<i>Minority interest</i>	-5.8	-5.8		
<b>Net income</b>	<b>109.7</b>	<b>114.9</b>	<b>+5.2</b>	<b>+4.8%</b>
<i>FX rate</i>	92.5 JPY/USD 122.1JPY/EUR	102.8 JPY/USD 140.8 JPY/EUR	+10.3 JPY/USD +18.7 JPY/EUR	

\* Note: Other IFRS change included

# FY13 4th quarter financial performance (3 months) ( management pro forma basis\* )

## Operating profit variance analysis

(billion yen)



\* Based on continuation of proportional consolidation of China JV

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# FY13 4th quarter financial performance (3 months) ( management pro forma basis\* )

## Operating profit variance analysis

(billion yen)

### 1. Foreign exchange impact **+24.2**

USD	+31.0	(92.5 to 102.8)	RUB	-3.8	(3.05 to 2.93)
CAD	+0.9	(91.7 to 93.1)	EUR*	-13.4	
AUD	-1.6	(96.0 to 92.1)	Others	+11.1	

\* including other European currencies (excluding RUB)

### 2. Volume / mix **+111.6**

Japan	+21.3	US	+17.5	EUR	+4.6	MEX&CAN	+7.3
Vol: +16.6		Vol: +18.5		Vol: +15.4		Others	+60.9
Mix: +4.7		Mix: -1.0		Mix: -10.8			

### 3. Selling expenses **-84.6**

Japan	-11.2	US&CAN	-44.5	EUR	-10.3	Others	-18.6
Incentives: +0.7		Incentives: -23.5		Incentives: -1.0		Incentives: -3.8	
Others: -11.9		Others: -21.0		Others: -9.3		Others: -14.8	

\* 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	FY13	Variance
<b>CAPEX</b>	<b>524.5</b>	<b>585.1</b>	<b>+60.6</b>
Sales ratio	5.4%	5.1%	
<b>R&amp;D</b>	<b>469.9</b>	<b>514.5</b>	<b>+44.6</b>
Sales ratio	4.9%	4.5%	
<b>Depreciation</b>	<b>315.8</b>	<b>371.3</b>	<b>+55.5</b>

\* Based on continuation of proportional consolidation of China JV

## FY13 financial performance ( management pro forma basis\* )

### Detail of non-operating income/expenses

(billion yen)

	FY12	FY13	Variance
▪ Interest income / expenses	-12.6	-9.6	+3.0
▪ FX gains / losses	19.4	-13.0	-32.4
▪ Derivative losses	-6.4	-18.2	-11.8
▪ Profit/Loss under equity methods	11.6	-18.4	-30.0
▪ Amortization of net retirement benefit	-9.9	-9.1	+0.8
▪ Others	3.7	15.0	+11.3

\* Based on continuation of proportional consolidation of China JV

## FY13 financial performance ( management pro forma basis\* )

### Detail of extraordinary gains/losses

(billion yen)

	FY12	FY13	Variance
▪ Sale/disposal of fixed assets	1.2	-4.2	-5.4
▪ Sale of investment securities	1.6	4.1	+2.5
▪ Gain on sale of CV business	8.1	24.4	+16.3
▪ Impairment loss on fixed assets	-12.4	-2.9	+9.5
▪ Gain on contribution of securities to retirement benefit trust	0.0	12.2	+12.2
▪ Others	-11.1	-7.6	+3.5

\* Based on continuation of proportional consolidation of China JV

## FY13 4th quarter financial performance (3 months) ( management pro forma basis\* )

### Detail of non-operating income/expenses

(billion yen)

	FY12 4Q	FY13 4Q	Variance
▪ Interest income / expenses	-4.0	-1.2	+2.8
▪ FX gains / losses	15.2	-19.2	-34.4
▪ Derivative gains / losses	-6.4	6.6	+13.0
▪ Profit/Loss under equity methods	-7.3	-2.8	+4.5
▪ Amortization of net retirement benefit	-2.3	-2.3	0.0
▪ Others	-4.9	-1.4	+3.5

\* Based on continuation of proportional consolidation of China JV



## FY13 4th quarter financial performance (3 months) ( management pro forma basis\* )

### Detail of extraordinary gains/losses

(billion yen)

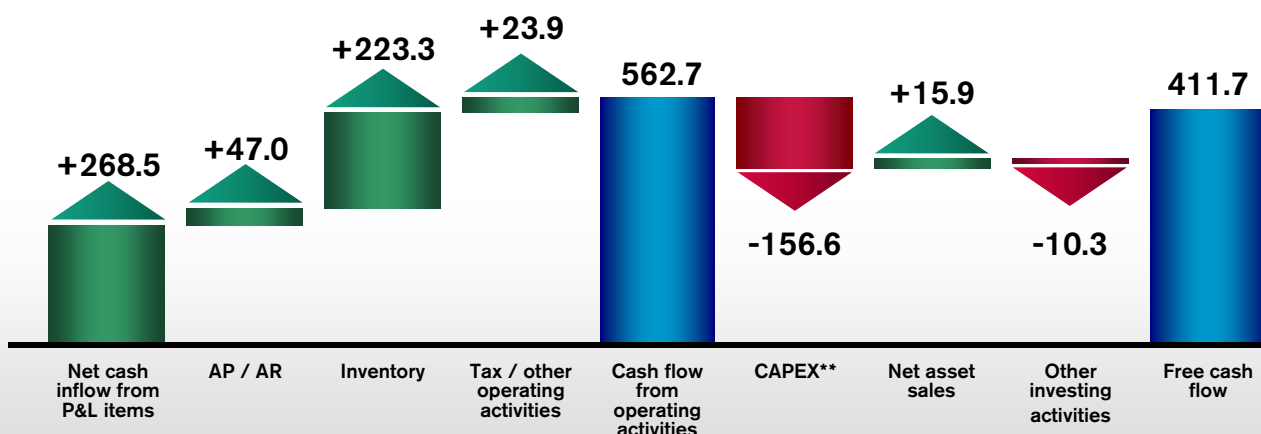
	FY12 4Q	FY13 4Q	Variance
▪ Sale/disposal of fixed assets	3.7	-2.3	-6.0
▪ Sale of investment securities	0.9	3.6	+2.7
▪ Sale of CV business	8.1	0.0	-8.1
▪ Impairment loss on fixed assets	-7.9	-1.3	+6.6
▪ Others	-7.7	-7.6	+0.1

\* Based on continuation of proportional consolidation of China JV

## FY13 4th quarter financial performance (3 months) ( management pro forma basis\* )

### Free cash flow (Auto business)

(billion yen)

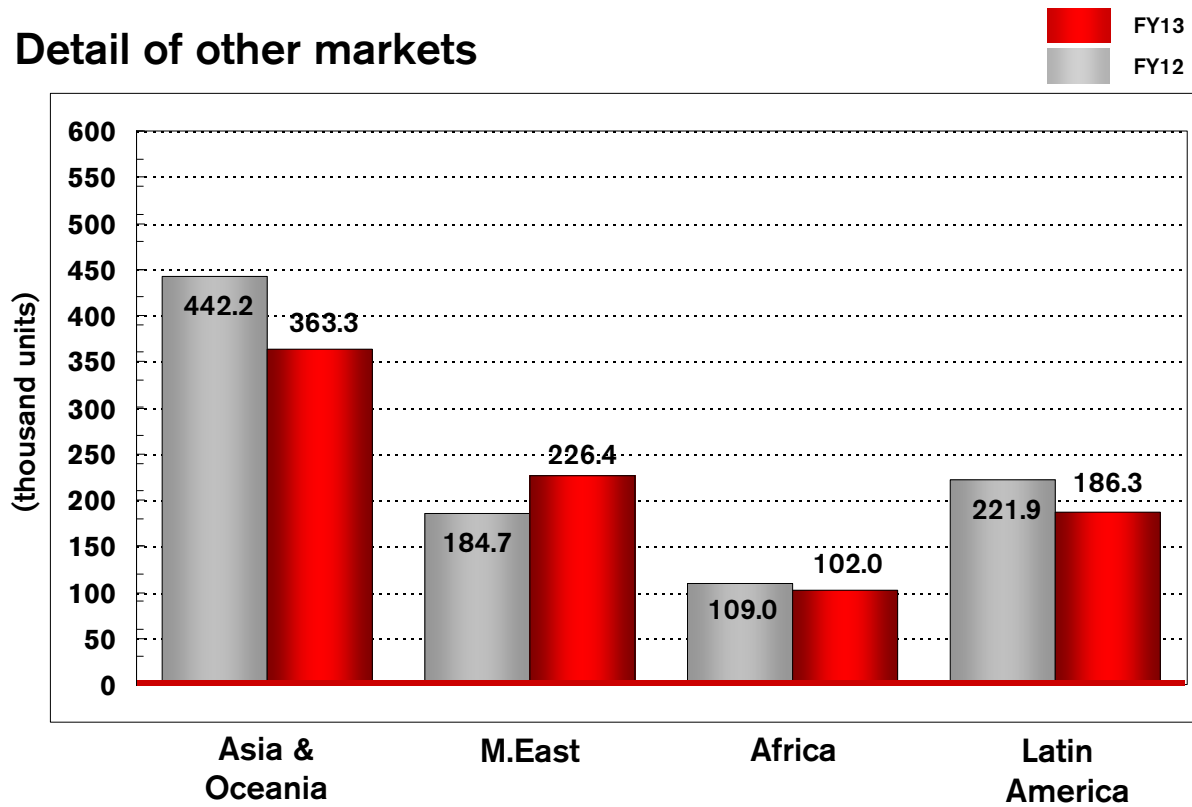


\* Based on continuation of proportional consolidation of China JV

\*\* CAPEX does not include finance lease-related investments

# FY13 retail sales

## Detail of other markets



# FY13 4th quarter retail sales (3 months)

## Detail of other markets

