

NISSAN MOTOR CORPORATION

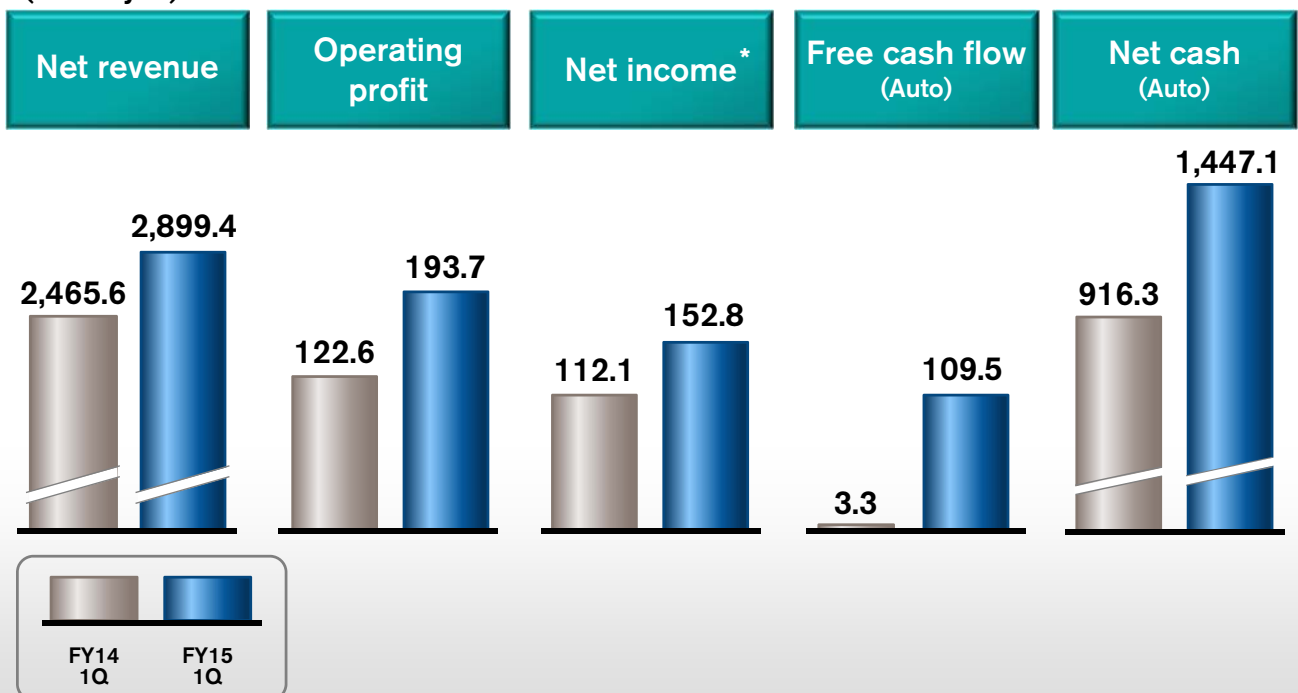


FY2015 First-quarter Financial Results

Nissan Motor Co., Ltd
July 29, 2015

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

(billion yen)



* Net income attributable to owners of the parent

FY15 business update

FY15 1st quarter sales performance

FY15 1st quarter consolidated financial performance

FY15 business update

Product offensive continues

Maxima in US



Lannia in China



FY15 business update

Common Module Families update

X-Trail Hybrid in Japan



Rogue production in Kyushu



FY15 business update

LCV business

NV200 Taxi in Japan



NP300 Frontier



FY15 business update

Quality and Brand

Quality enhancement

- Largest rank improvement in J.D. Power 2015 Initial Quality Study



23rd

5th

Brand value improvement

- UEFA champions league partnership



- Nissan Stadium in US



FY15 business update

Zero-emission leadership

Infrastructure

- "No Charge to Charge" in US



- Partnership with Yokosuka city



Business expansion

- Commercial use for second-life lithium-ion vehicle batteries



FY15 business update

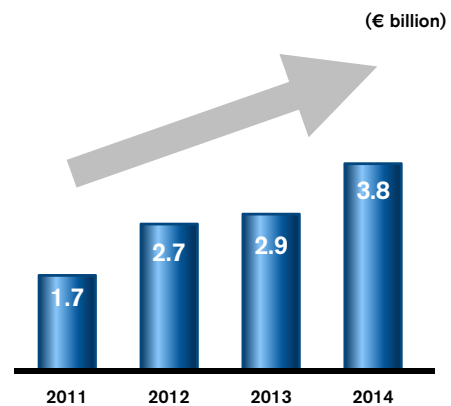
Alliance



■ Cumulative EV sales of Alliance reached 250,000 units



■ Posted record synergies of 3.8 billion euros in 2014

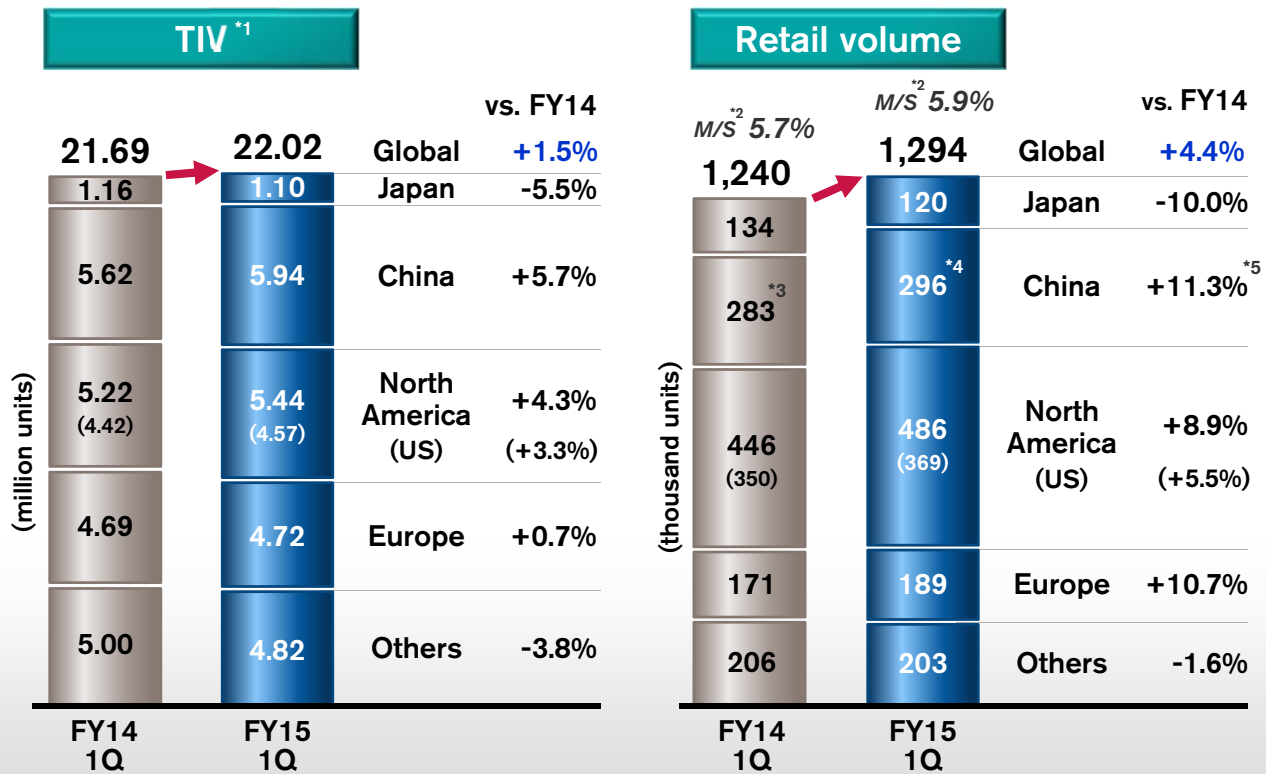


FY15 business update

FY15 1st quarter sales performance

FY15 1st quarter consolidated financial performance

FY15 1st quarter sales performance: Global



*1: Nissan's estimation

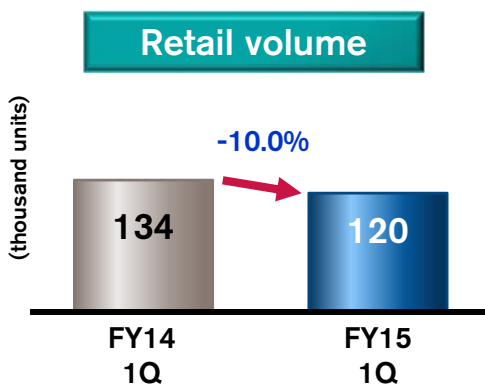
*2: Market Share

*4: PV: Retail sales base, LCV: Wholesale base

*3: Wholesale base

*5: After adjustment for PV in 2014 to retail base

FY15 1st quarter sales performance: Japan



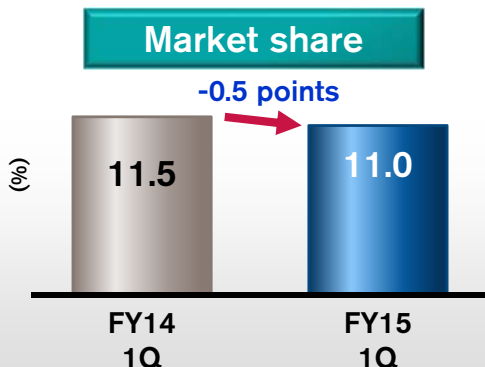
■ TIV: 1.10 million units, -5.5%

■ Sales: 120 k units, -10.0%

■ Market share: 11.0%, -0.5 points

■ X-Trail: 11.7 k units

■ DAYZ / DAYZ ROOX: 28.2 k units

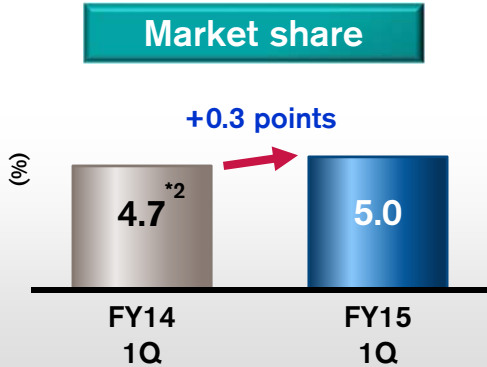
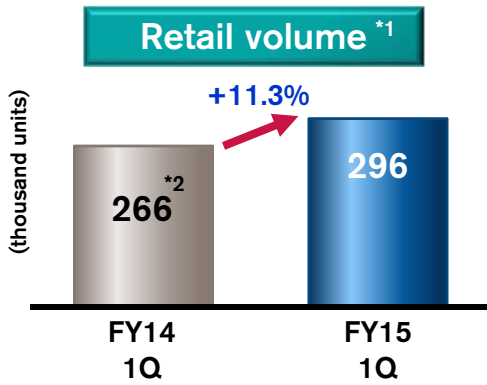


X-Trail

DAYZ ROOX



FY15 1st quarter sales performance: China



FY15 1Q (Jan. to Mar.)

- TIV ^{*3}: 5.94 million units, +5.7%
- Sales: 296 k units, +11.3%^{*2}
- Market share: 5.0%, +0.3 points^{*2}
- Sylphy series: 79.7 k units

FY15 2Q (Apr. to Jun.)

- TIV ^{*3}: 5.46 million units, +0.4%
- Sales: 292 k units, +0.5%^{*2}
- Market share: 5.3%, 0.0 points^{*2}

X-Trail



Sylphy

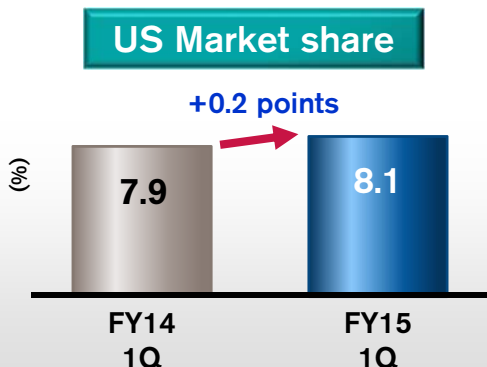
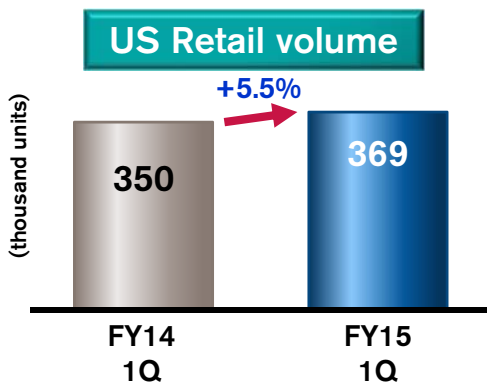


* 1: PV: Retail sales base, LCV: Wholesale base

* 2: PV volume was restated to retail sales base for comparison

* 3: PV and LCV only

FY15 1st quarter sales performance: North America



US

- TIV: 4.57 million units, +3.3%
- Sales: 369 k units, +5.5%
- Market share: 8.1%, +0.2 points

Canada

- Sales: 37 k units, +13.6%
- Market share: 6.5%, +0.5 points

Mexico

- Sales: 80 k units, +25.0%
- Market share: 26.3%, +0.7 points

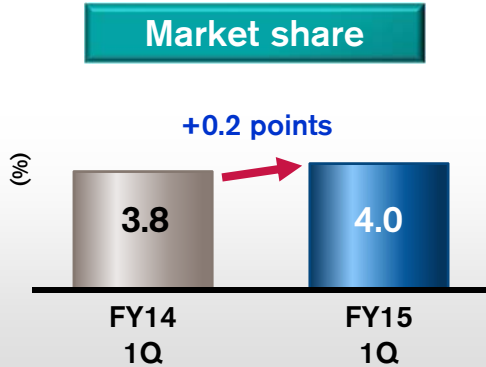
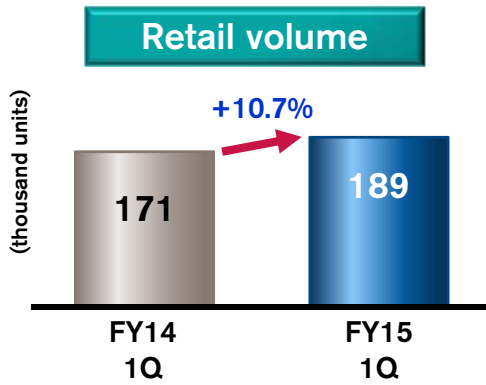
Altima



Rogue



FY15 1st quarter sales performance: Europe



■ TIV: 4.72 million units, +0.7%

■ Europe excluding Russia: 155 k units, +17.5%

■ Russia: 34 k units, -12.6%

Market share:	FY14	FY15
Europe excl. Russia	3.4%	3.6%
Russia	6.1%	8.5%

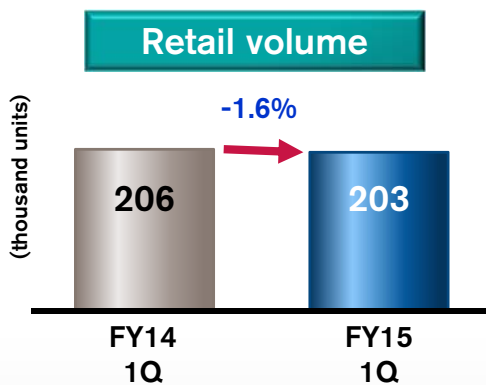
Qashqai



Pulsar



FY15 1st quarter sales performance: Other markets



■ Estimated TIV: 4.82 million units, -3.8%

■ Sales: 203 k units, -1.6%

Asia & Oceania: 87 k units, -3.9%

Latin America: 42 k units, -2.5%

Middle East: 49 k units, -6.3%

Africa: 25 k units, +22.3%

NP300 Navara



Datsun GO+ Panca



FY15 business update

FY15 1st quarter sales performance

FY15 1st quarter consolidated financial performance

FY15 1st quarter financial performance (TSE report basis - China JV Equity basis)

(billion yen)	FY14 1Q	FY15 1Q	Variance	Change vs. FY14 (%)
Net revenue	2,465.6	2,899.4	+433.8	+17.6%
Operating profit	122.6	193.7	+71.1	+58.0%
<i>OP margin</i>	5.0%	6.7%		
<i>Non-operating</i>	26.2	22.2		
Ordinary profit	148.8	215.9	+67.1	+45.2%
<i>Extraordinary</i>	-1.5	-1.9		
Profit before tax	147.3	214.0	+66.7	+45.3%
<i>Taxes</i>	-30.8	-58.1		
<i>Effective tax rate</i>	20.9%	27.1%		
<i>Minority interest*</i>	-4.4	-3.1		
Net income**	112.1	152.8	+40.7	+36.3%
<i>FX rate</i>	102.2 JPY/USD 140.1 JPY/EUR	121.4 JPY/USD 134.2 JPY/EUR	+19.2 JPY/USD -5.9 JPY/EUR	

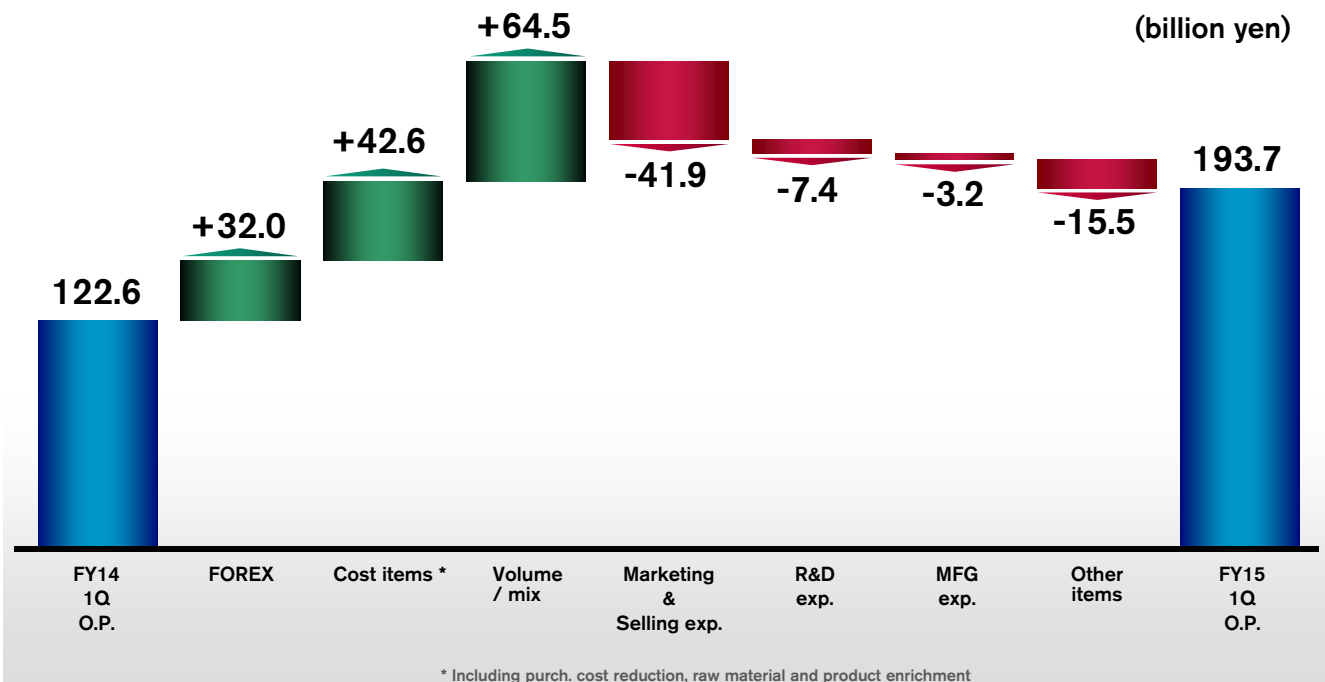
* Net income attributable to non-controlling interests

** Net income attributable to owners of the parent

FY15 1st quarter financial performance

(TSE report basis - China JV Equity basis)

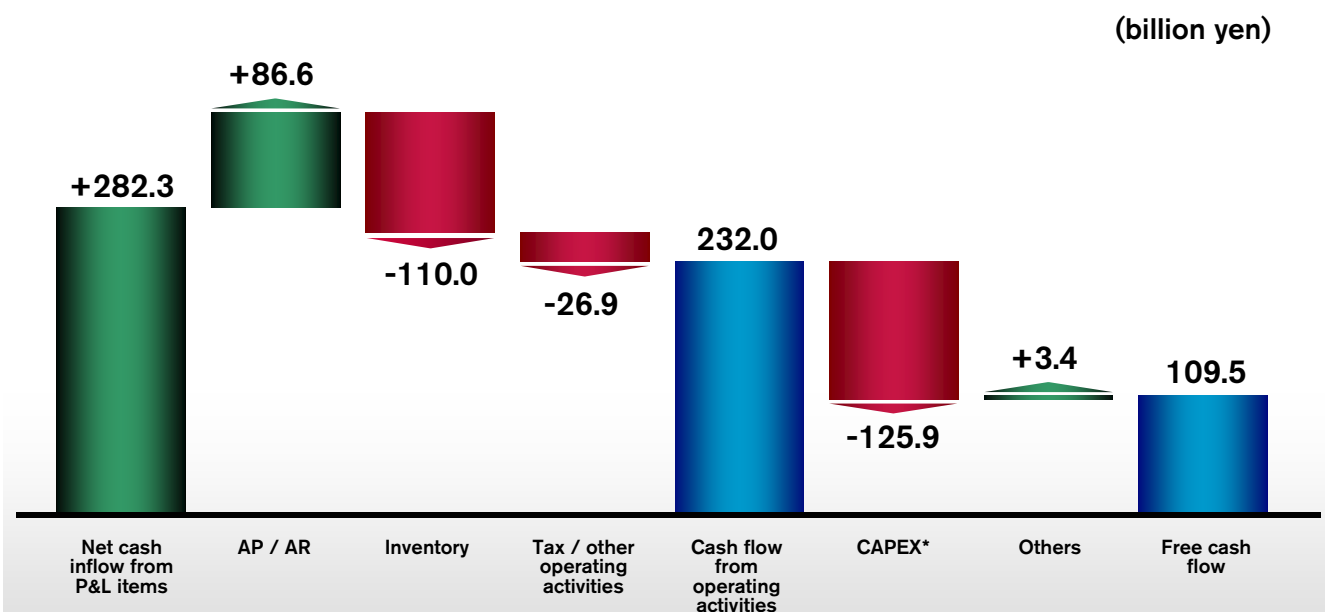
Operating profit variance analysis



FY15 1st quarter financial performance

(TSE report basis - China JV Equity basis)

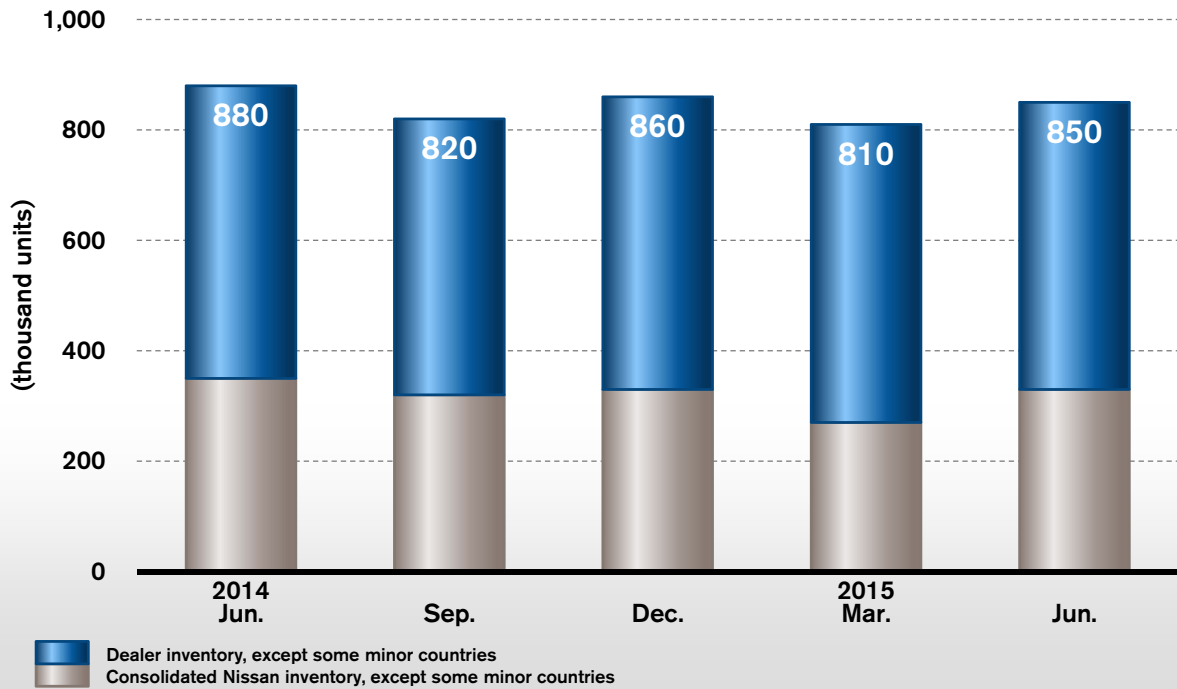
Free cash flow (Auto business)



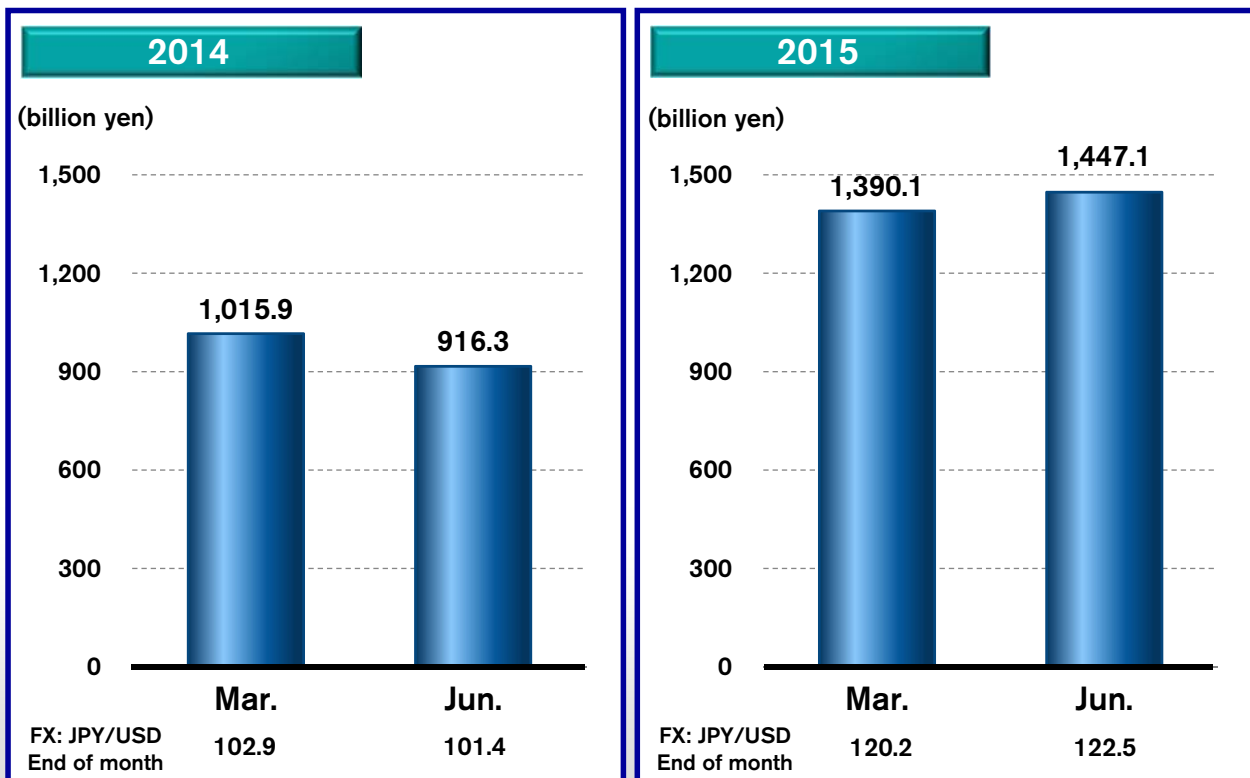
* CAPEX does not include finance lease-related investments

Inventory management (excluding China JV)

Inventory status

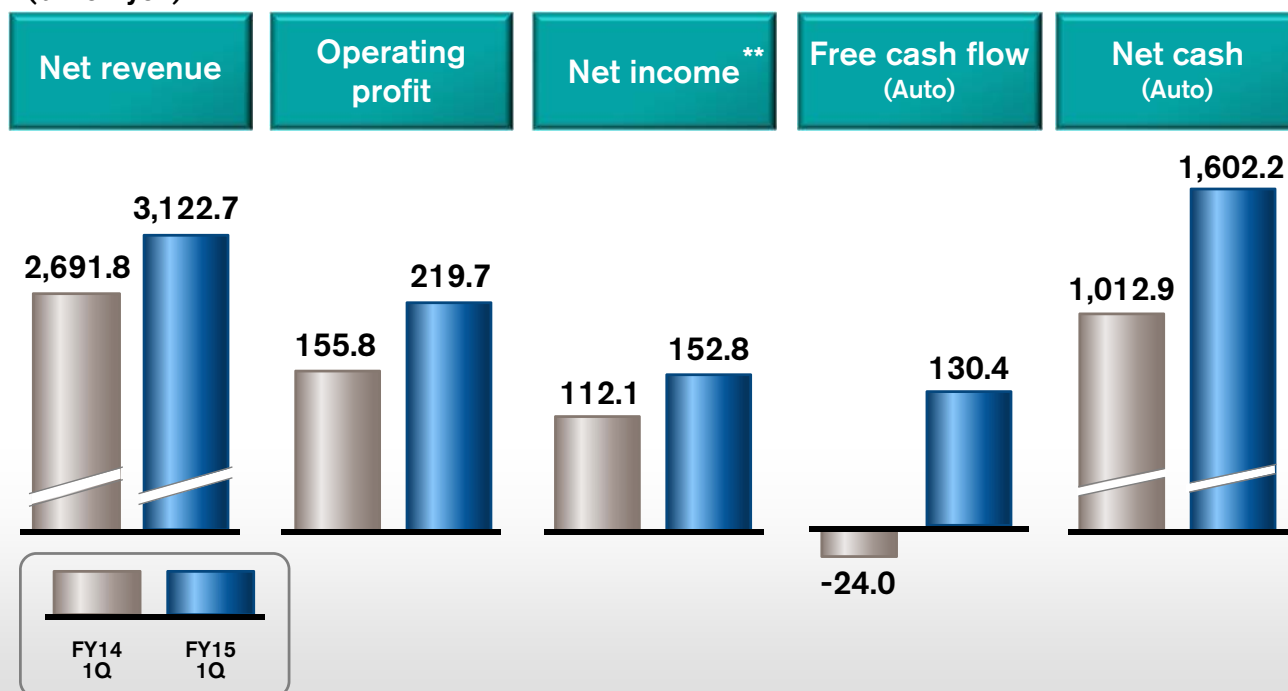


Net Cash (Auto business) (TSE report basis - China JV Equity basis)



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

(billion yen)



* Based on continuation of proportionate consolidation of China JV

** Net income attributable to owners of the parent

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FY15 1st quarter financial performance (management pro forma basis*)

(billion yen)	FY14 1Q	FY15 1Q	Variance	Change vs. FY14 (%)
Net revenue	2,691.8	3,122.7	+430.9	+16.0%
Operating profit	155.8	219.7	+63.9	+41.0%
<i>OP margin</i>	5.8%	7.0%	+1.2%	
Net income **	112.1	152.8	+40.7	+36.3%
FX rate	102.2 JPY/USD 140.1 JPY/EUR	121.4 JPY/USD 134.2 JPY/EUR	+19.2 JPY/USD -5.9 JPY/EUR	

* Based on continuation of proportionate consolidation of China JV

** Net income attributable to owners of the parent

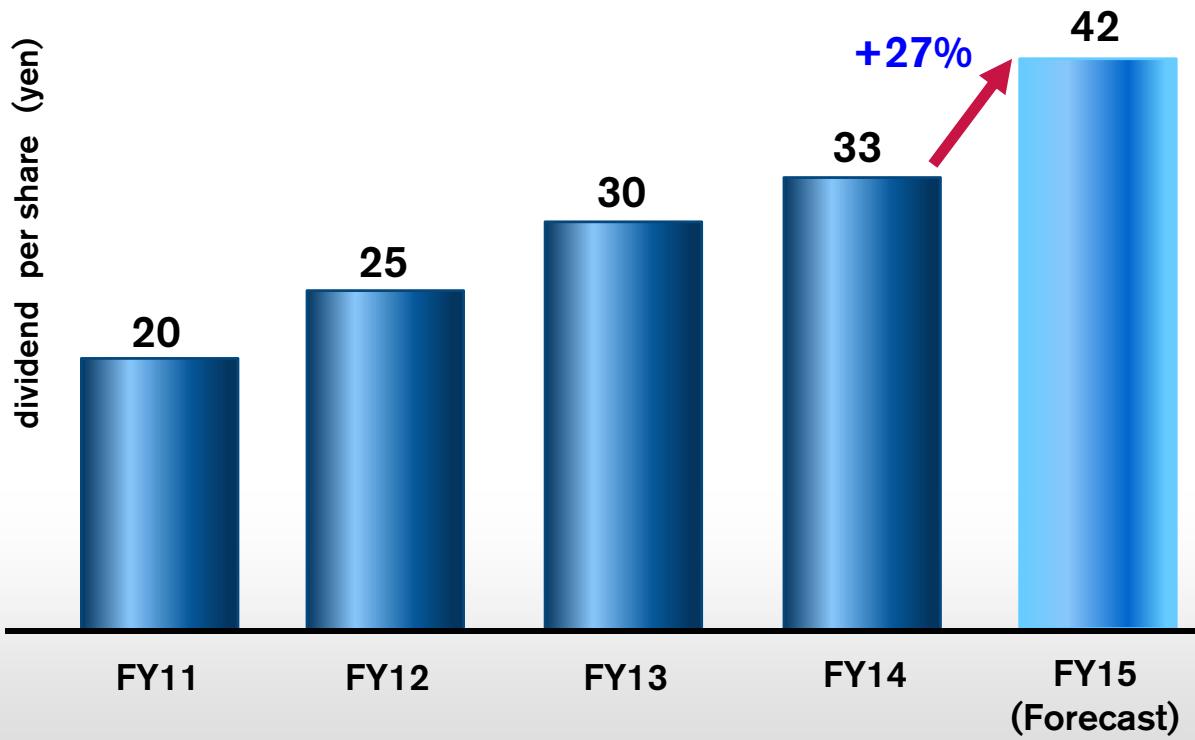
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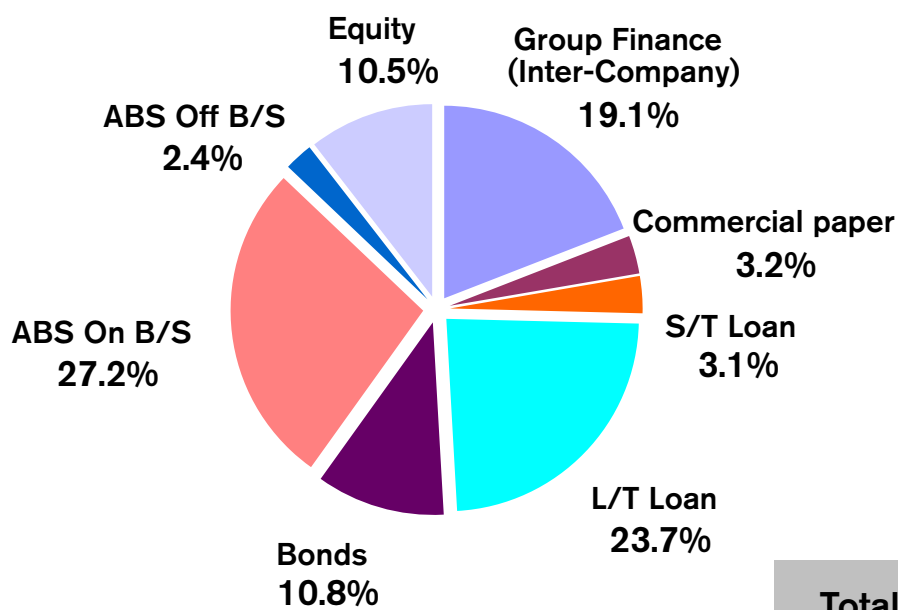
FY15 shareholder return outlook



Appendix

Sales financing: funding sources

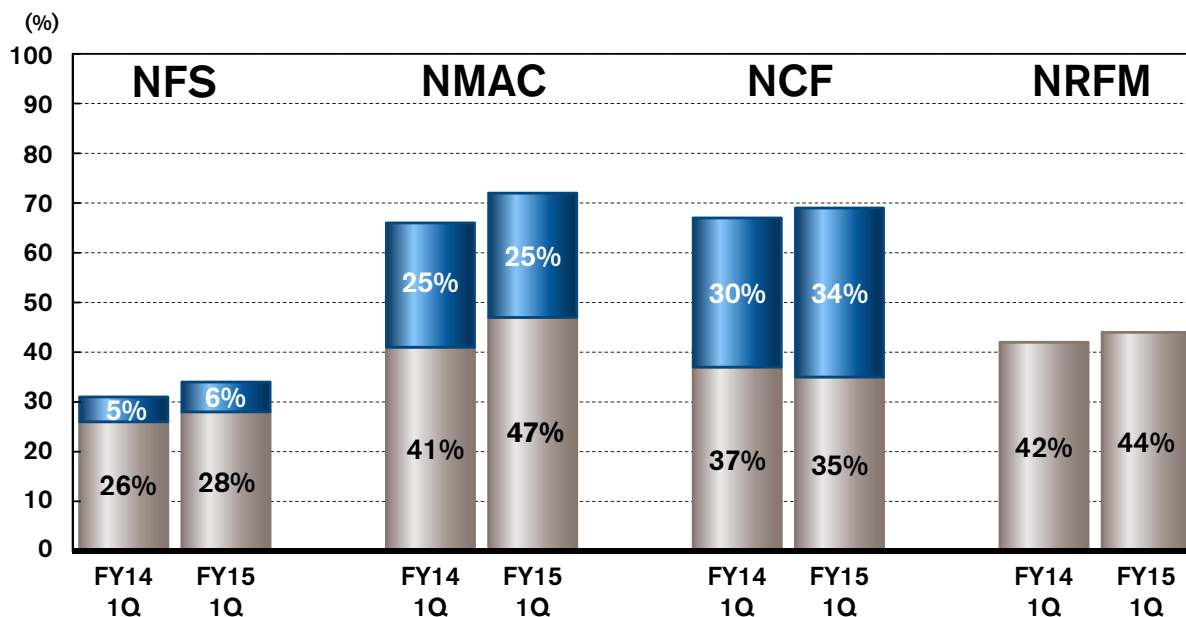
(As of June 2015)



Total funding amount
8,791 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

	FY14 1Q	FY15 1Q	Variance
NFS	Lease: 0.04%	Lease: 0.04%	Lease: +0.00%
	Retail: 0.14%	Retail: 0.11%	Retail: -0.03%
NMAC	Lease: 0.16%	Lease: 0.25%	Lease: +0.09%
	Retail: 0.54%	Retail: 0.71%	Retail: +0.17%
NCF	Lease: 0.15%	Lease: 0.20%	Lease: +0.05%
	Retail: 0.48%	Retail: 0.41%	Retail: -0.07%

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)

	FY14 1Q	FY15 1Q	Variance
NFS	Asset: 1,143.1 OP: 6.4	Asset: 1,131.6 OP: 7.2	Asset: -11.5 OP: +0.8
NMAC	Asset: 50,371 OP: 259	Asset: 55,930 OP: 237	Asset: +5,559 OP: -22
NCF	Asset: 4,312 OP: 25	Asset: 5,082 OP: 33	Asset: +770 OP: +8
NRFM	Asset: 57,386 OP: 528	Asset: 76,807 OP: 749	Asset: +19,421 OP: +221

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

FY15 1st quarter financial performance

(TSE report basis - China JV Equity basis)

Operating profit variance analysis

(billion yen)

1. Foreign exchange impact **+32.0**

USD	+51.0	(102.2 ⇒ 121.4)	Others	-3.9
THB	-8.2	(3.15 ⇒ 3.66)		
RUB	-6.9	(2.93 ⇒ 2.30)		

2. Volume / mix **+64.5**

Japan	-10.6	US	+39.9	EUR	+16.6	MEX&CAN	+16.4
	[Vol: -8.8 Mix: -1.8]		[Vol: +28.3 Mix: +11.6]		[Vol: +17.7 Mix: -1.1]		Others +2.2

3. Selling expenses **-41.9**

Japan	+0.6	US	-29.0	EUR	-12.0	MEX&CAN	-5.8
	[Incentives: -1.2 Others: +1.8]		[Incentives: -27.1 Others: -1.9]		[Incentives: -11.8 Others: -0.2]		Others +4.3

FY15 1st quarter retail sales

Detail of other markets

