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Nissan reports April-December results for fiscal year 2020

Third-quarter operating profit returns to positive at 27.1 billion yen as full-year forecasts are revised

YOKOHAMA, Japan (Feb. 9, 2021) – Nissan Motor Co., Ltd. today announced financial results for the April-December period of fiscal year 2020 and the revised outlook for fiscal year 2020.

In the third quarter of the fiscal year, consolidated net revenue was 2.22 trillion yen, consolidated operating profit was 27.1 billion yen, and the operating profit margin was 1.2%. The net loss¹ in the third quarter was 37.8 billion yen. Compared with the same period last year, improvements in selling expenses and reductions in manufacturing and fixed costs resulted in a positive contribution to profit.

The recovery in each quarter is evident, with improved retail sales and a strengthened financial base as outlined in the Nissan NEXT business transformation plan. Nissan returned to a positive operating profit in the third quarter, versus previous quarters.

Third-quarter financial highlights

The following table summarizes Nissan's financial results for the three months ended Dec. 31, 2020, calculated under the equity accounting method for the group's China joint venture.

(TSE report basis – China JV equity basis)²

Yen in billions	FY19 3Q	FY20 3Q	Variance vs FY19	FY20 1Q	FY20 2Q
Revenue	2,504.2	2,224.8	-279.4	1,174.2	1,918.5
Operating profit	22.7	27.1	4.4	-153.9	-4.8
Net income ¹	-26.1	-37.8	-11.7	-285.6	-44.4

Based on average foreign exchange rates of 104.5 JPY /USD and 124.6 JPY /EUR for FY20 Q3

April-December financial highlights

For the first nine months of the fiscal year, consolidated net revenue was 5.32 trillion yen, the consolidated operating loss was 131.6 billion yen, and the operating profit margin was -2.5%. The net loss¹ for the nine months was 367.7 billion yen. Following

the performance recovery of the third quarter, improvements are being made in consolidated operating loss and operating profit margins.

(TSE report basis – China JV equity basis)²

Yen in billions	FY19 3Q YTD	FY20 3Q YTD	Variance vs FY19
Revenues	7,507.3	5,317.4	-2,189.9
Operating profit	54.3	-131.6	-185.9
Operating margin %	0.7%	-2.5%	-3.2ppt
Ordinary profit	141.4	-216.3	-357.7
Net income ¹	39.3	-367.7	-407.0

Based on average foreign exchange rates of 106.1 JPY /USD and 122.4 JPY /EUR for FY20 3Q YTD

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, the operating loss was 40.4 billion yen, equivalent to an operating margin of -0.7%. The net loss¹ was 367.7 billion yen.

Nissan continues to strategically accumulate liquidity under the difficult business environment including the spread of COVID-19 infection, in order to overcome the crisis. At the end of September 2020, cash and cash equivalents were approximately 2 trillion yen and net cash totaled 525.5 billion yen for the automotive segment. Furthermore, Nissan has unused committed credit facilities of approximately 2.1 trillion yen as of the end of December 2020.

FY2020 outlook

For fiscal 2020, Nissan expects sales volume to decrease by 3.6% over the previous forecast to 4,015 thousand vehicles. Despite the negative impact of decrease in volume, Nissan revised its full-year outlook as follows due to improvements in selling expenses as well as sales finance, manufacturing and fixed costs.

Nissan is forecasting net revenue of 7.70 trillion yen. The company foresees an operating loss of 205 billion yen, which is 135 billion yen better than the previous outlook. A net loss¹ of 530 billion yen is expected, which is 85 billion yen better than the previous outlook.

The company has filed the following fiscal year outlook to the Tokyo Stock Exchange. Calculated under the equity accounting method for Nissan's joint venture in China, the forecasts for the fiscal year ending March 31, 2021, are:

(TSE report basis – China JV equity basis)²

Yen in billions	Previous FY20 outlook	Revised FY20 outlook	Variance vs Previous outlook
Net revenue	7,940	7,700	-240
Operating profit	-340	-205	+135
Net income ¹	-615	-530	+85

Nissan will continue its efforts to improve the quality of sales, reduce inventories and optimize costs in the fourth quarter to achieve its revised full-year outlook.

“We are steadfastly advancing the Nissan NEXT business transformation plan,” said Nissan CEO Makoto Uchida. “We will further improve our financial discipline, renew our product lineup and improve the quality of our sales, while carefully monitoring possible risks. As an important milestone under Nissan NEXT, we will firmly pursue our aim to achieve a 2% operating margin in fiscal year 2021.³”

“While we will remain disciplined in transforming our business, we will further enhance our electrification technology, which is one of our strengths, and continue to launch electrified vehicles globally toward our goal of carbon neutrality in 2050 so that we can enhance our future corporate and brand value.”

1 Net income or net loss attributable to owners of the parent

2 Since the beginning of fiscal year 2013, Nissan has reported figures calculated under the equity method accounting for its joint venture with Dong Feng in China. Although net income reporting remains unchanged under this accounting method, the equity-accounting income statements no longer include Dong Feng-Nissan's results in revenue and operating profit.

3 On a management pro forma basis

To learn more about Nissan's financial performance, visit <https://www.nissan-global.com/EN/IR/FINANCIAL/>.

For more information about Nissan's products, services and commitment to sustainable mobility, visit [nissan-global.com](https://www.nissan-global.com). You can also follow us on [Facebook](#), [Instagram](#), [Twitter](#) and [LinkedIn](#) and see all our latest videos on [YouTube](#).

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CONSOLIDATED FINANCIAL INFORMATION -1

(February 9, 2021)

 NISSAN MOTOR CO., LTD.
Global Communications Division

		9 months Results				3 months Results				FORECAST FY2020 20/4-21/3
		RESULTS FY2020 20/4-20/12		RESULTS FY2019 19/4-19/12		RESULTS FY2020 20/10-20/12		RESULTS FY2019 19/10-19/12		
(BILLIONS OF YEN)										
NET SALES (1)		5,317.4	-29.2%	7,507.3	-12.5%	2,224.8	-11.2%	2,504.2	-17.8%	7,700.0
	JAPAN	2,170.1	-28.5%	3,035.4	-11.9%	956.3	-6.1%	1,018.6	-13.8%	
	NORTH AMERICA	2,682.5	-32.6%	3,982.1	-12.7%	1,143.3	-13.5%	1,321.4	-20.7%	
	EUROPE	745.2	-33.4%	1,119.4	-17.4%	342.2	-14.6%	401.0	-13.1%	
	ASIA	805.8	-22.9%	1,044.5	-11.2%	336.8	-5.7%	357.1	-12.6%	
	OTHERS	382.2	-42.1%	660.6	-20.1%	190.9	-21.9%	244.3	-14.8%	
	SUB-TOTAL	6,785.8	-31.1%	9,842.0	-13.4%	2,969.5	-11.2%	3,342.4	-16.5%	
	ELIMINATION	-1,468.4	-	-2,334.7	-	-744.7	-	-838.2	-	
	OPERATING INCOME (1)		-131.6	(-)	54.3	-82.7%	27.1	19.3%	22.7	-78.0%
	JAPAN	-174.7	(-)	9.6	-94.4%	-5.0	(-)	18.3	-68.0%	
	NORTH AMERICA	33.6	-42.2%	58.2	-49.4%	14.5	-32.8%	21.6	-26.6%	
	EUROPE	-20.0	(-)	-25.9	(-)	3.1	(-)	-4.4	(-)	
	ASIA	36.1	10.4%	32.7	-39.8%	15.7	44.4%	10.8	-56.1%	
	OTHERS	-5.9	(-)	-3.5	(-)	4.2	746.6%	0.5	(-)	
	SUB-TOTAL	-130.9	(-)	71.1	-77.3%	32.5	-30.7%	46.8	-53.8%	
	ELIMINATION	-0.7	-	-16.8	-	-5.4	-	-24.1	-	
	ORDINARY INCOME		-216.3	(-)	141.4	-70.0%	15.5	-39.8%	25.8	-81.8%
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		-367.7	(-)	39.3	-87.6%	-37.8	(-)	-26.1	(-)	-530
BASIC EARNINGS PER SHARE(YEN)		-93.98		10.04		-9.65		-6.67		
DILUTED EARNINGS PER SHARE (YEN)		-		10.04		-		-		
FOREIGN EXCHANGE RATE										
	YEN/USD	106.1		108.7		104.5		108.8		105.8
	YEN/EUR	122.4		121.0		124.6		120.3		123.0
CAPITAL EXPENDITURE (2)		264.7		326.9		85.6		126.0		420.0
DEPRECIATION (2)		202.2		280.3		66.2		100.3		285.0
RESEARCH & DEVELOPMENT COSTS		364.7		396.3		126.3		140.4		530.0
TOTAL ASSETS		16,033.3		18,088.6		-		-		
NET ASSETS		4,034.1		5,421.2		-		-		
EQUITY RATIO (%)		22.9		27.9		-		-		
PERFORMANCE DESCRIPTION		Decreased net sales and profit		Decreased net sales and profit		Decreased net sales and profit		Decreased net sales and profit		

Notes:

* TSE report basis / China JV Equity basis

* The % figures, unless otherwise described, show the changes over the same period of the previous FY.

(1) Sales and profits or losses by region: Major countries and areas which belong to segments other than Japan are as follows:

* North America: U.S.A., Canada and Mexico

* Europe: France, U.K., Spain, Russia and other European countries

* Asia: China, Thailand, India and other Asian countries

* Others: Oceania, Middle East, South Africa, and Central & South America excluding Mexico

(2) Including finance leases related amount.

		9 months Results				3 months Results						FORECAST FY2020 20/4-21/3	
		RESULTS FY2020 20/4-20/12		RESULTS FY2019 19/4-19/12		RESULTS FY2020 20/10-20/12		RESULTS FY2019 19/10-19/12					
(THOUSAND UNITS)										(THOUSAND UNITS)			
SALES VOLUME GLOBAL RETAIL										SALES VOLUME GLOBAL RETAIL			
JAPAN (INCL.MINI)		315	-17.3%	381	-6.9%	112	11.2%	100	-19.8%	JAPAN (INCL.MINI)		491	
NORTH AMERICA		845	-34.0%	1,281	-10.2%	323	-20.1%	404	-16.7%	NORTH AMERICA		1,180	
USA ONLY		642	-34.5%	980	-9.1%	243	-19.3%	301	-18.4%				
EUROPE		281	-28.9%	395	-16.2%	109	-16.3%	130	-8.1%	EUROPE		367	
ASIA		1,117	-14.3%	1,303	-2.4%	441	0.1%	441	-3.6%	ASIA・OTHERS		1,977	
CHINA ONLY		985	-9.7%	1,091	-0.4%	389	4.4%	373	-0.6%	CHINA ONLY		1,457	
OTHERS		221	-34.1%	335	-11.5%	95	-19.9%	119	-8.3%				
TOTAL		2,780	-24.8%	3,697	-8.1%	1,081	-9.6%	1,195	-10.8%	TOTAL		4,015	
PRODUCTION VOLUME GLOBAL BASIS										PRODUCTION VOLUME GLOBAL BASIS			
JAPAN		337	-42.5%	585	-13.7%	165	-15.5%	195	-15.9%	JAPAN			
NORTH AMERICA (1)		651	-37.3%	1,038	-12.7%	305	-8.2%	332	-19.5%	NORTH AMERICA (1)			
EUROPE (2)		222	-42.0%	382	-23.9%	115	-9.9%	128	-24.0%	EUROPE (2)			
ASIA (3)		1,161	-20.6%	1,463	-2.2%	499	-3.5%	517	1.1%	ASIA (3)			
OTHERS (4)		60	-53.0%	128	-2.4%	30	-24.4%	40	-8.6%	OTHERS (4)			
TOTAL		2,431	-32.4%	3,596	-10.0%	1,114	-8.1%	1,212	-11.4%	TOTAL			

Notes:
 * The % figures, unless otherwise described, show the changes over the same period of the previous FY.
 * Global Retail and Production volume of China and Taiwan are results for the Jan - Dec period.
 (1) U.S.A. and Mexico production
 (2) U.K.,Spain,Russia and France production
 (3) Taiwan, Thailand, Philippines, Indonesia, China, India and Korea production
 (4) South Africa, Brazil, Egypt and Argentina production

		9 months Results				3 months Results			
		RESULTS		RESULTS		RESULTS		RESULTS	
		FY2020 20/4-20/12		FY2019 19/4-19/12		FY2020 20/10-20/12		FY2019 19/10-19/12	
(THOUSAND UNITS)									
CONSOLIDATED WHOLESALE VOLUME									
JAPAN		308	-16.5%	369	-7.8%	115	12.7%	102	-21.9%
OVERSEAS		1,314	-39.3%	2,166	-14.0%	619	-16.7%	743	-17.8%
TOTAL		1,622	-36.0%	2,535	-13.1%	734	-13.1%	845	-18.3%
CONSOLIDATED PRODUCTION VOLUME									
JAPAN		337	-42.5%	585	-13.7%	165	-15.5%	195	-15.9%
OVERSEAS CONSOLIDATED SUBSIDIARIES		1,055	-39.2%	1,736	-12.8%	523	-7.3%	565	-17.1%
TOTAL		1,392	-40.0%	2,321	-13.0%	688	-9.4%	760	-16.8%

Notes:
 * Consolidated wholesale volume and production volume are based on financial statements.

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FISCAL YEAR 2020 THIRD-QUARTER FINANCIAL RESULTS

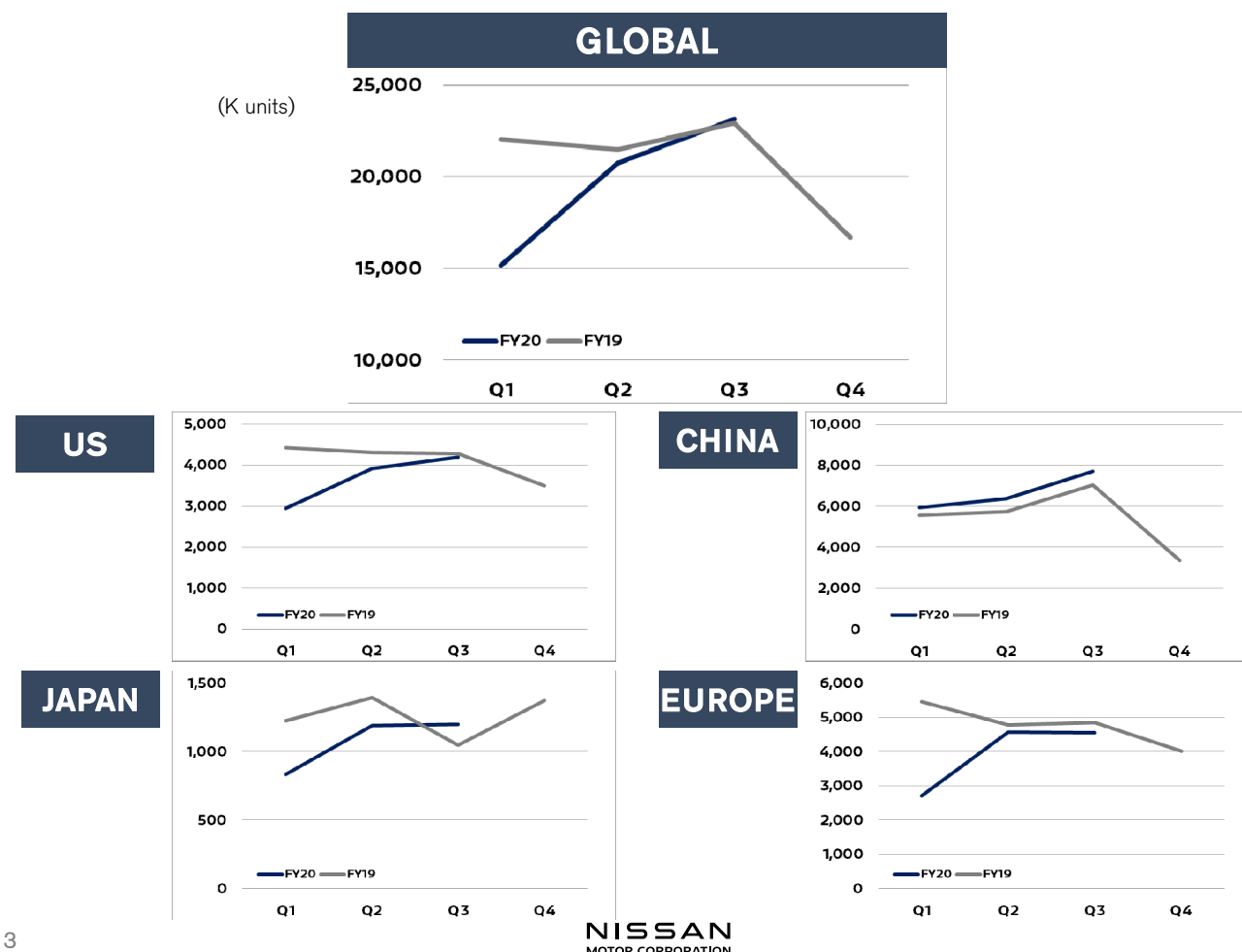
Nissan Motor Co., Ltd.
February 9th, 2021

AGENDA

 **FY20 3Q RESULTS**

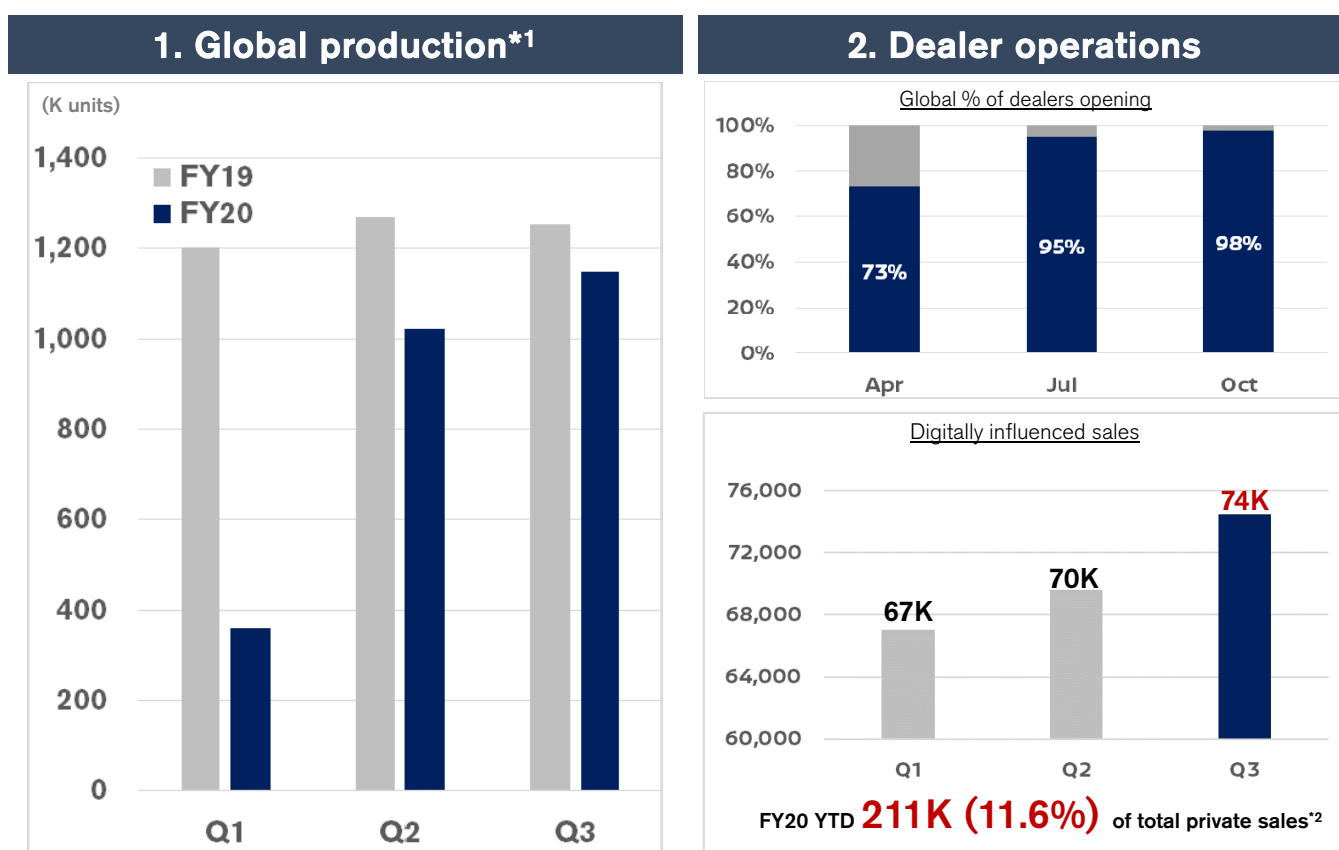
FY20 OUTLOOK

GLOBAL AUTOMOTIVE MARKET TREND



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GLOBAL OPERATIONS



*1: Includes Kei-car / China: Jan. to Sep. 2020

*2: Sales in US, PRC, JPN, MEX, UK, and KSA

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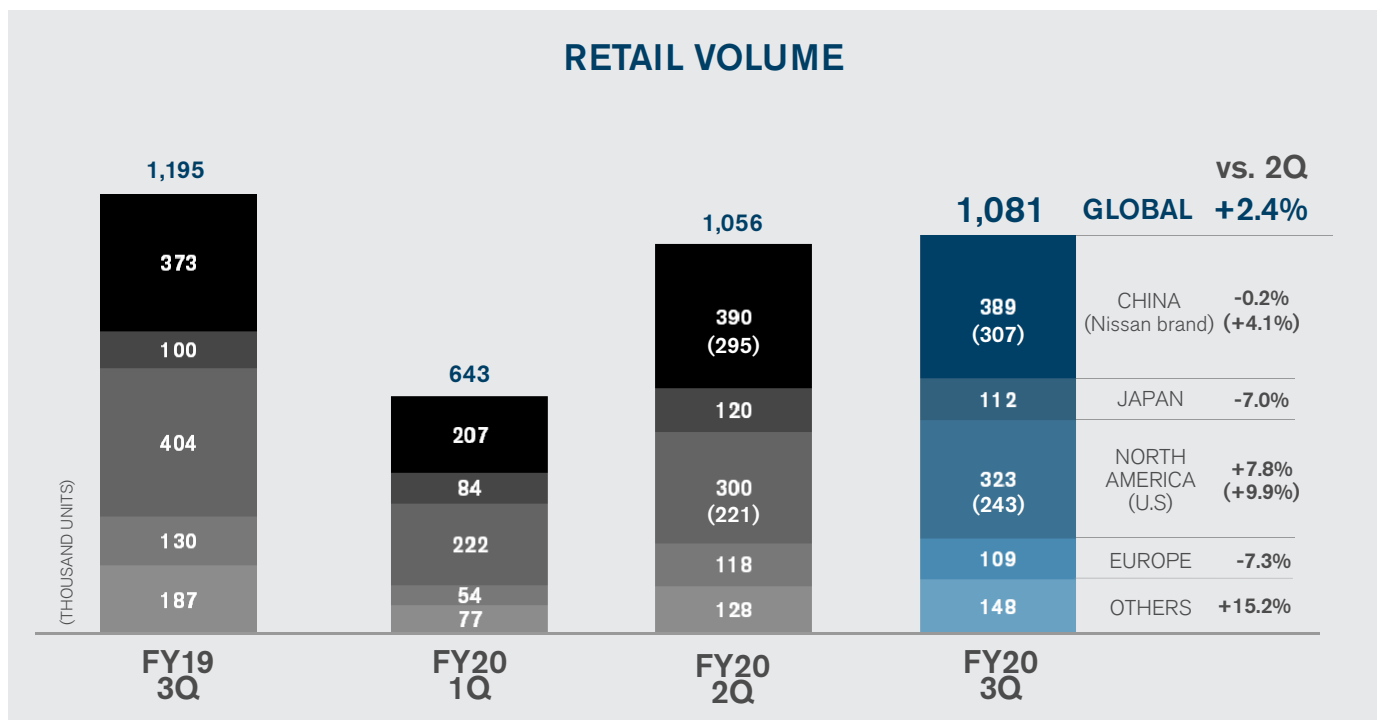
GLOBAL OPERATIONS

3. New Products



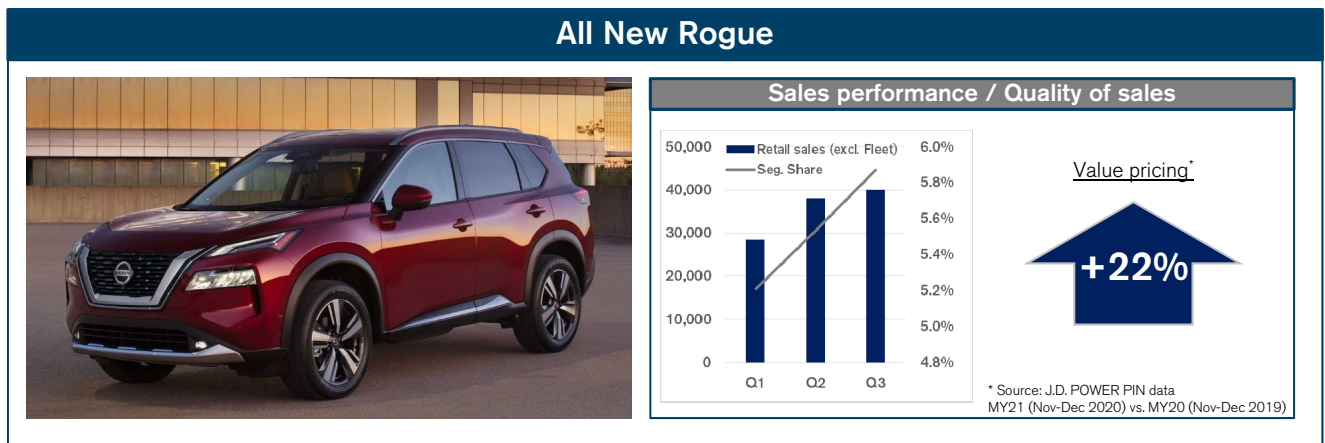
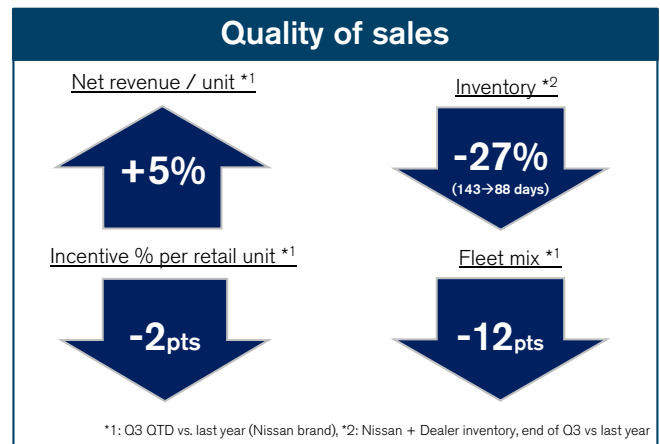
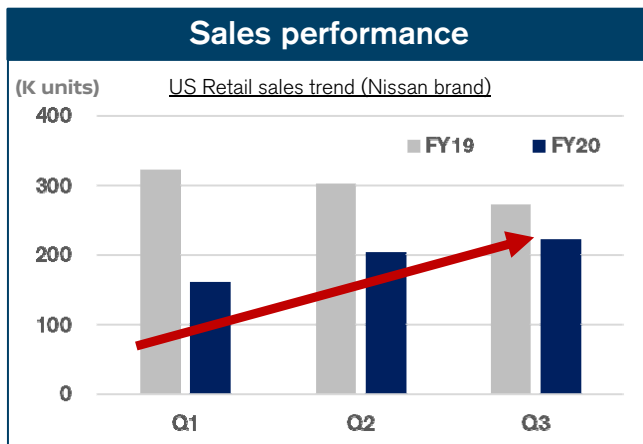
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FY20 SALES PERFORMANCE



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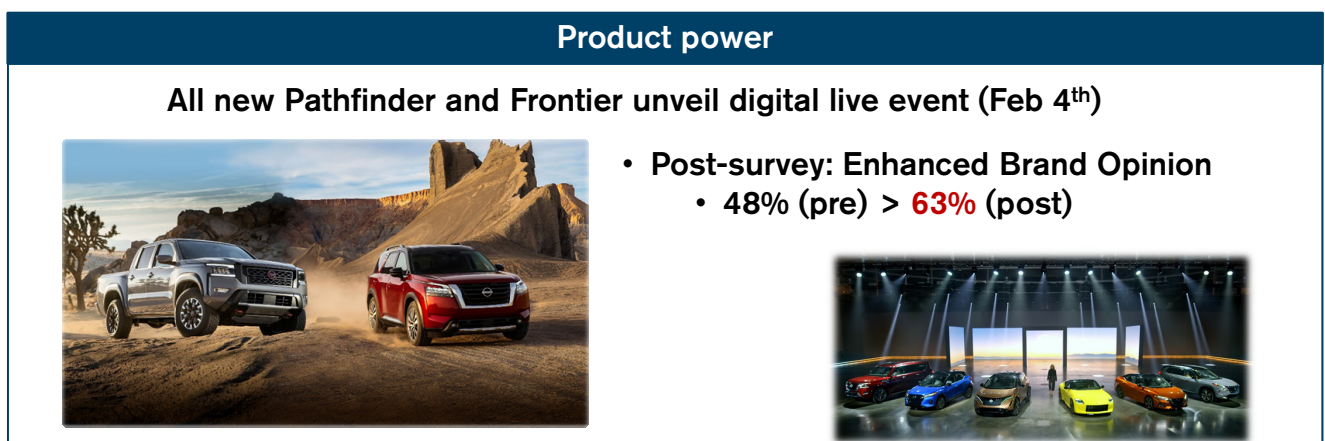
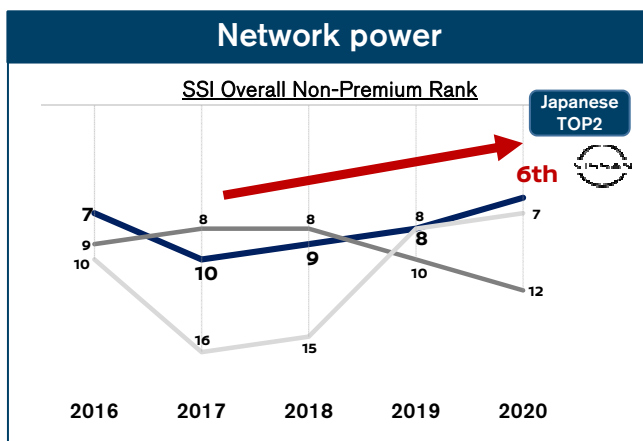
US BUSINESS PERFORMANCE



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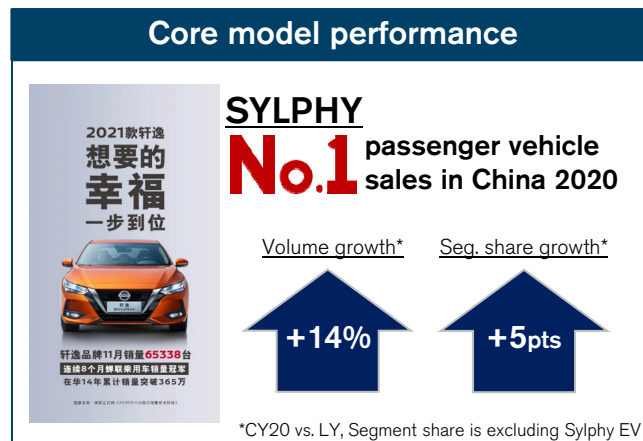
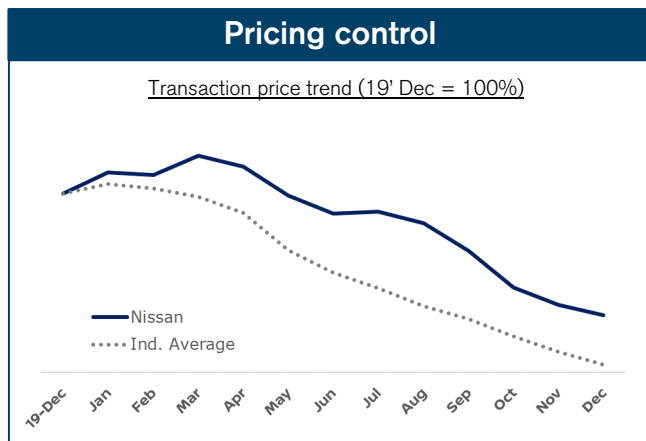
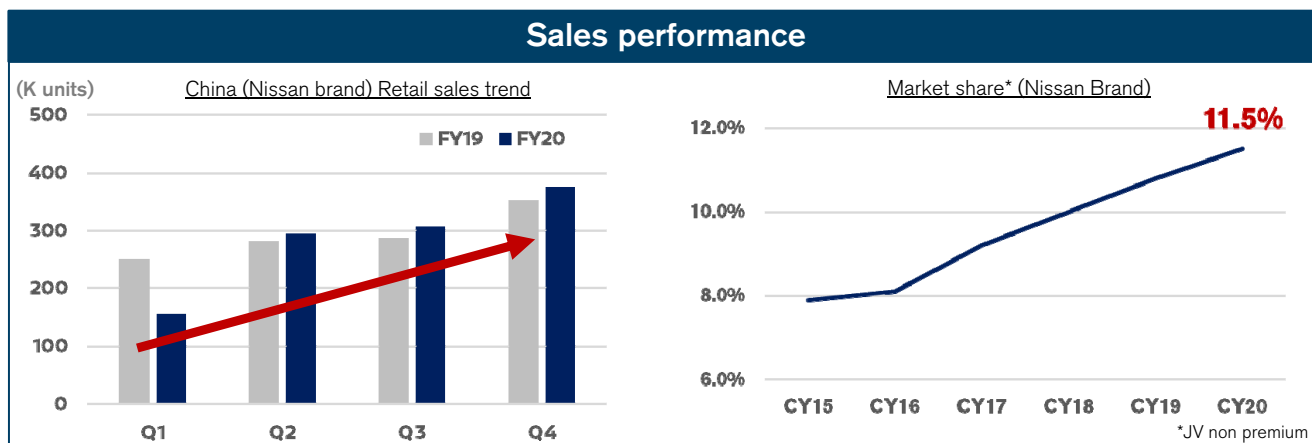
US BUSINESS PERFORMANCE



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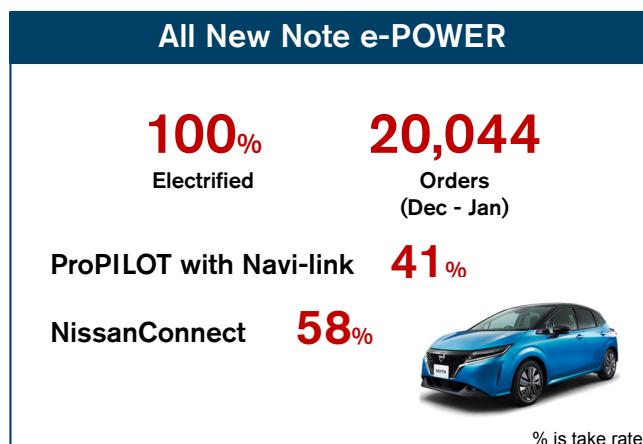
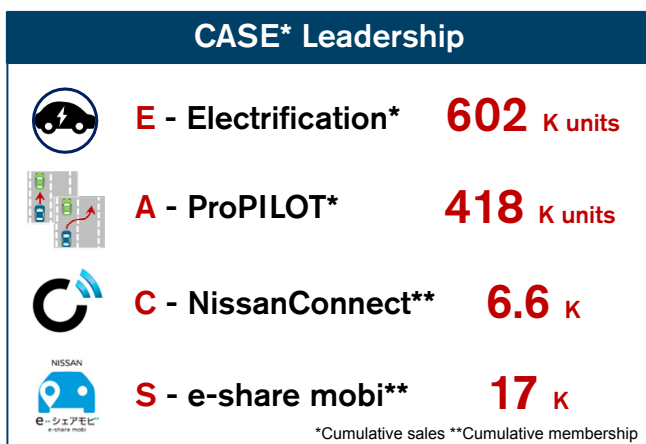
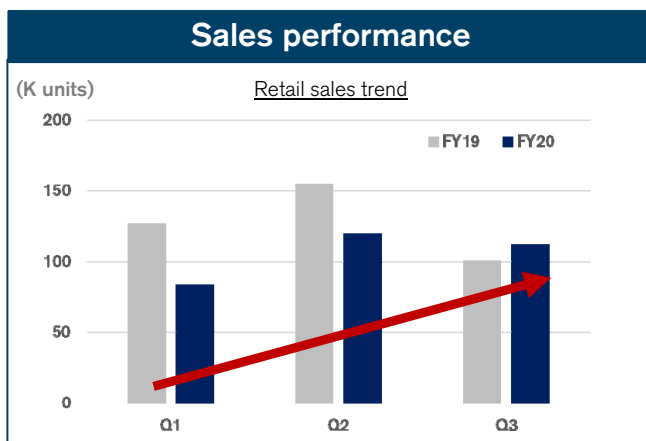
CHINA BUSINESS PERFORMANCE



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JAPAN BUSINESS PERFORMANCE

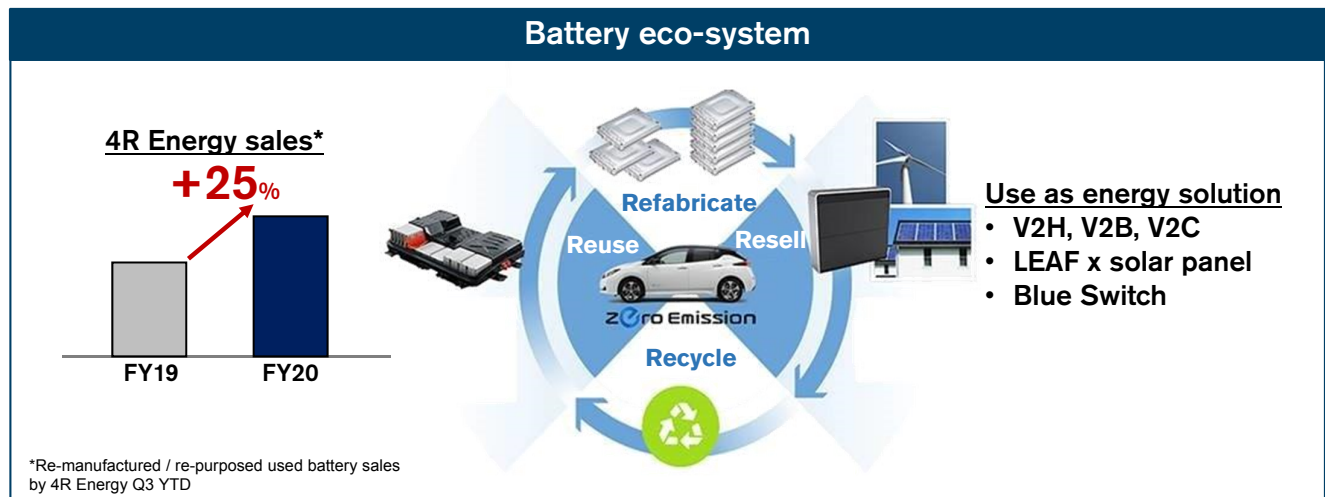
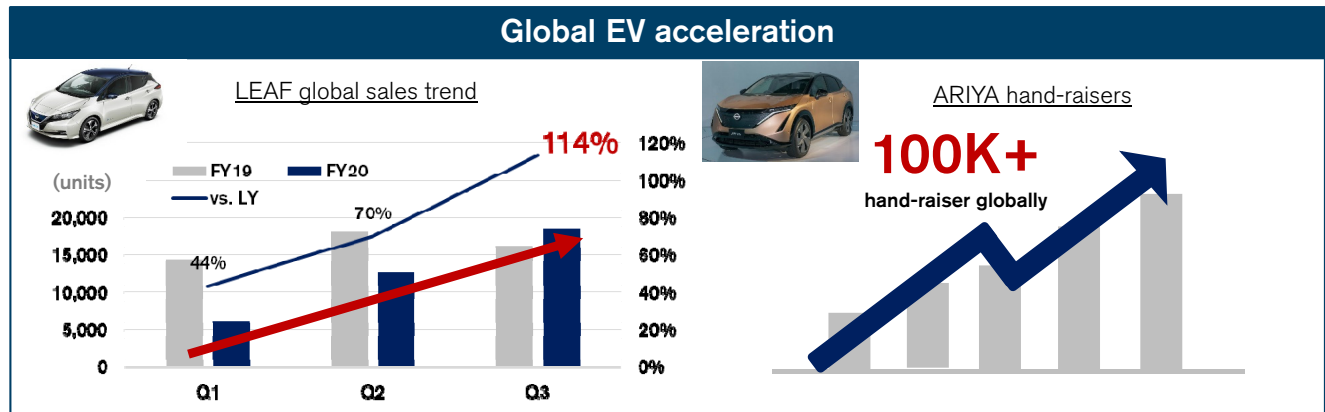


* CASE: Connected, Autonomous, Shared, Electric

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ELECTRIFICATION LEADERSHIP

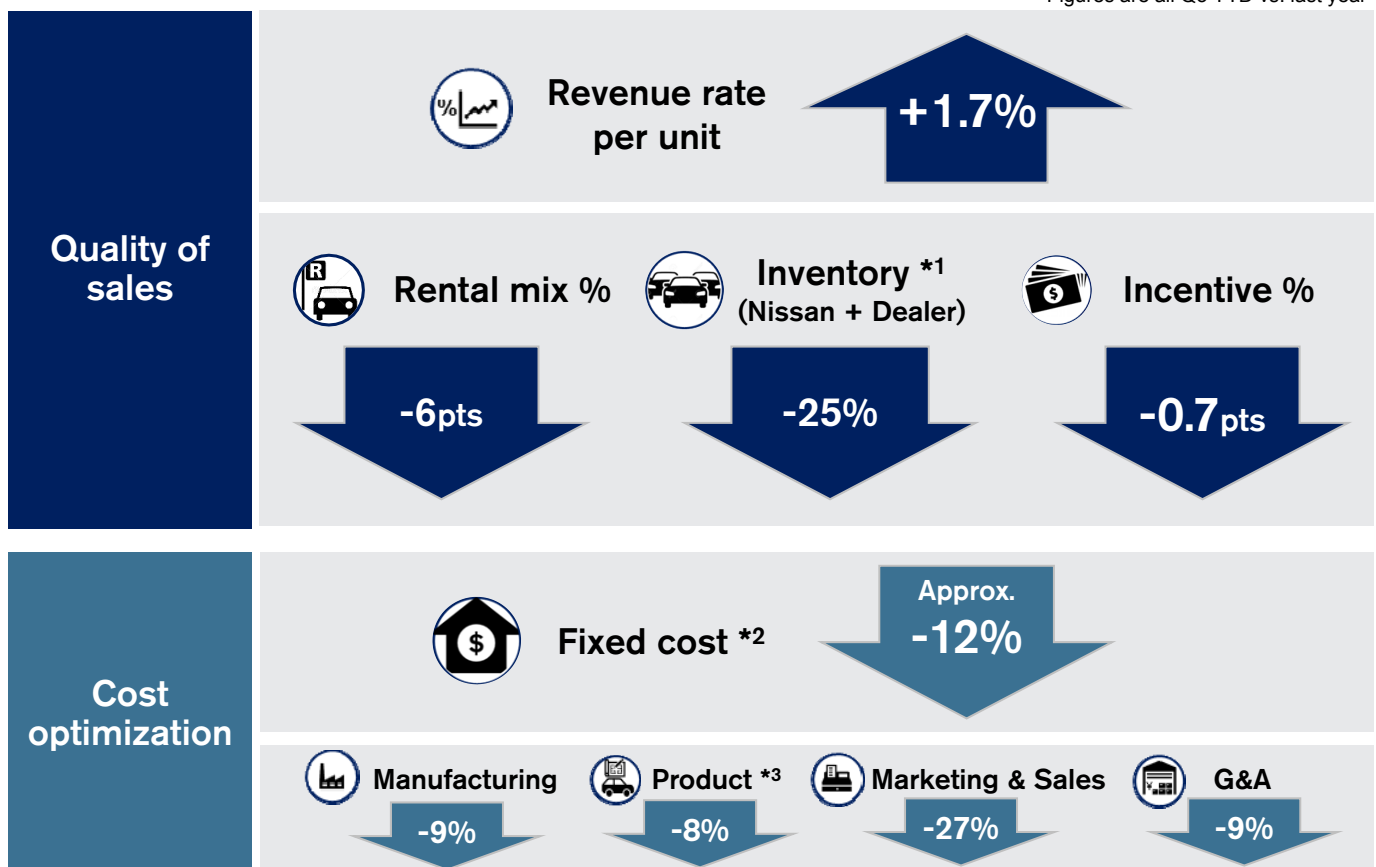


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NISSAN NEXT: BUSINESS TRANSFORMATION

Figures are all Q3 YTD vs. last year

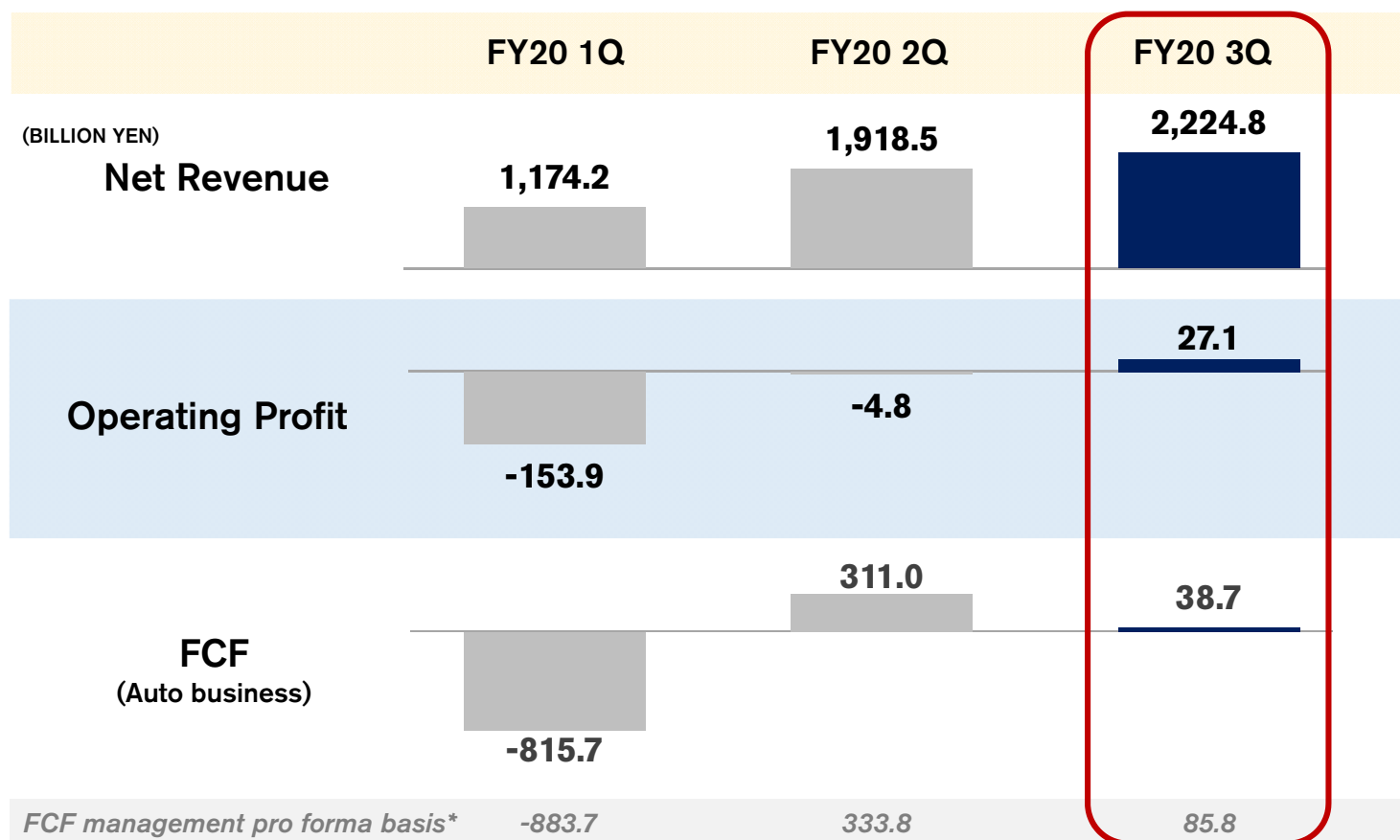


*1: Includes China JV *2: Excludes decrease in depreciation due to impairment in FY19 *3: R&D / Design costs

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NISSAN NEXT: BUSINESS TRANSFORMATION



*Based on proportionate consolidation of China JV

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FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY19 3Q YTD	FY20 3Q YTD	VARIANCE	FY19 3Q	FY20 3Q
NET REVENUE	7,507.3	5,317.4	-2,189.9	2,504.2	2,224.8
OPERATING PROFIT	54.3	-131.6	-185.9	22.7	27.1
OP MARGIN	0.7%	-2.5%		0.9%	1.2%
NON-OPERATING	87.1	-84.7 ^{*1}		3.1	-11.6 ^{*1}
ORDINARY PROFIT	141.4	-216.3	-357.7	25.8	15.5
EXTRAORDINARY	-26.9	-108.9 ^{*2}		-16.0	-19.8 ^{*2}
PROFIT BEFORE TAX	114.5	-325.2	-439.7	9.8	-4.3
TAXES	-63.0	-32.1		-31.8	-28.1
MINORITY INTEREST ^{*3}	-12.2	-10.4		-4.1	-5.4
NET INCOME ^{*4}	39.3	-367.7	-407.0	-26.1	-37.8
FX RATE (USD/JPY)	108.7	106.1	-2.6	108.8	104.5
(EUR/JPY)	121.0	122.4	+1.4	120.3	124.6

*1: Includes profit / loss in companies under equity method of -71.6 billion yen in 3Q YTD and +6.4 billion yen in 3Q

*2: Includes loss on shutdowns and others due to COVID-19 (net) of -35.4 billion yen in 3Q YTD and -0.4 billion yen in 3Q, and restructuring charges of -61.4 billion yen in 3Q YTD and -7.4 billion yen in 3Q

*3: Net income attributable to non-controlling interests

*4: Net income attributable to owners of the parent

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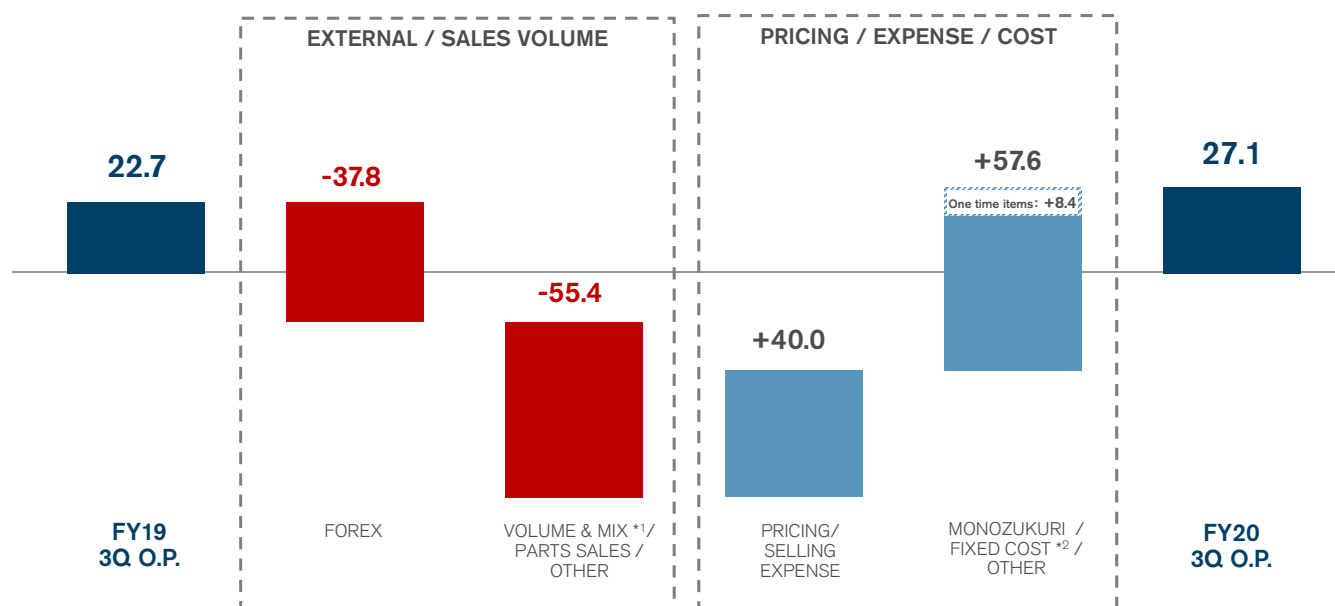
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FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FY20 3Q (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



*1 : Includes volume impact on incentives

*2 : Excludes fixed marketing expense, which is included in selling expense / cost

3Q YTD:	54.3	-48.8	-461.4	+120.8	+203.5 (Includes one time items: +71.5)	-131.6
15	NISSAN MOTOR CORPORATION					

LIQUIDITY STATUS

(AS OF DECEMBER 31, 2020)

1. Auto cash and cash equivalent: 1,983.8 billion yen*
Auto net cash: 525.5 billion yen*

2. Unused committed credit lines: approx. 2.1 trillion yen

* China JV equity basis,

Auto cash and cash equivalent : 2,319.3 billion yen, auto net cash : 858.7 billion yen on management pro forma basis
(Based on proportionate consolidation of China JV)

AGENDA

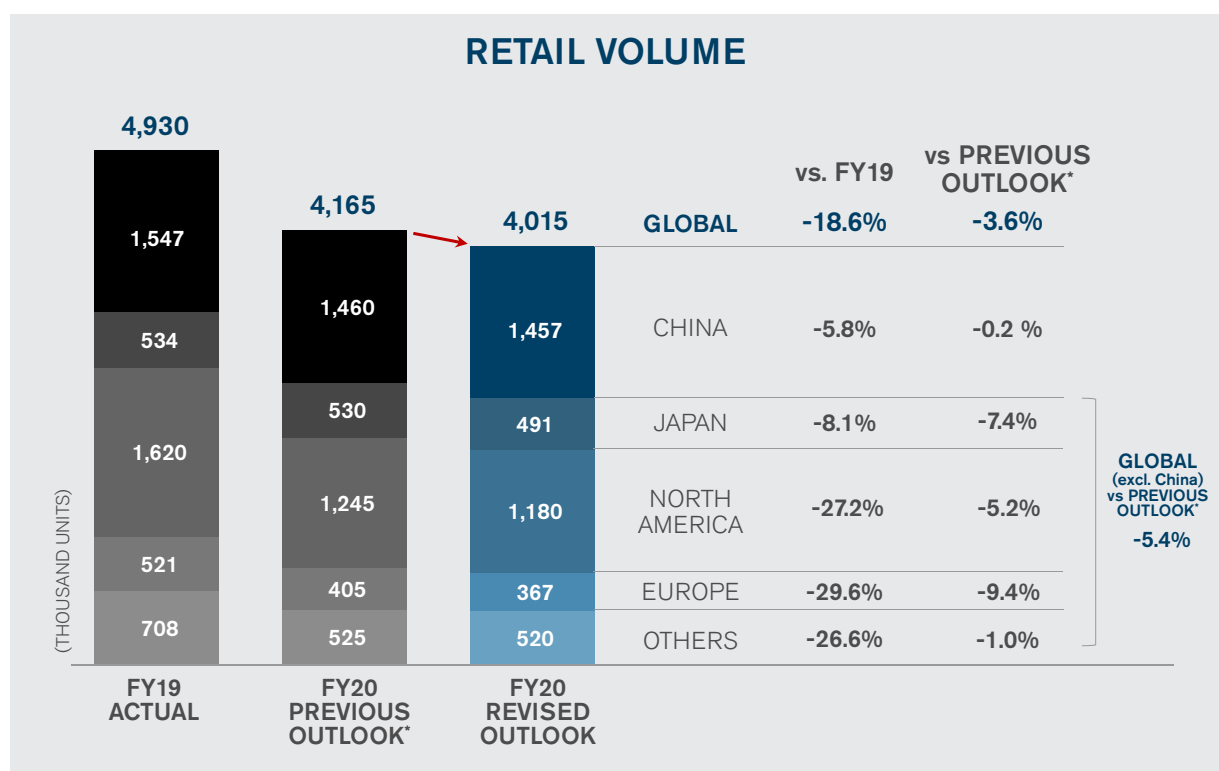
FY20 3Q RESULTS

➡ FY20 OUTLOOK

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FY20 SALES OUTLOOK



* Previous outlook on November 12, 2020

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FY20 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)		FY19 ACTUAL	FY20 PREVIOUS OUTLOOK*1	FY20 REVISED OUTLOOK	VARIANCE vs FY19	VARIANCE vs PREVIOUS OUTLOOK*1
RETAIL VOLUME (K. units)		4,930	4,165	4,015	-18.6%	-3.6%
RETAIL VOLUME excluding China (K. units)		3,383	2,705	2,558	-24.4%	-5.4%
NET REVENUE		9,878.9	7,940.0	7,700.0	-2,178.9	-240.0
OPERATING PROFIT OP MARGIN		-40.5 -0.4%	-340.0 -4.3%	-205.0 -2.7%	-164.5 -2.3 points	+135.0 +1.6 points
NET INCOME *2		-671.2	-615.0	-530.0	+141.2	+85.0
FX RATE *3	(USD/JPY)	108.7	105.9	105.8	-2.9	-0.1
	(EUR/JPY)	120.8	123.2	123.0	+2.2	-0.2

*1: Previous outlook on November 12, 2020

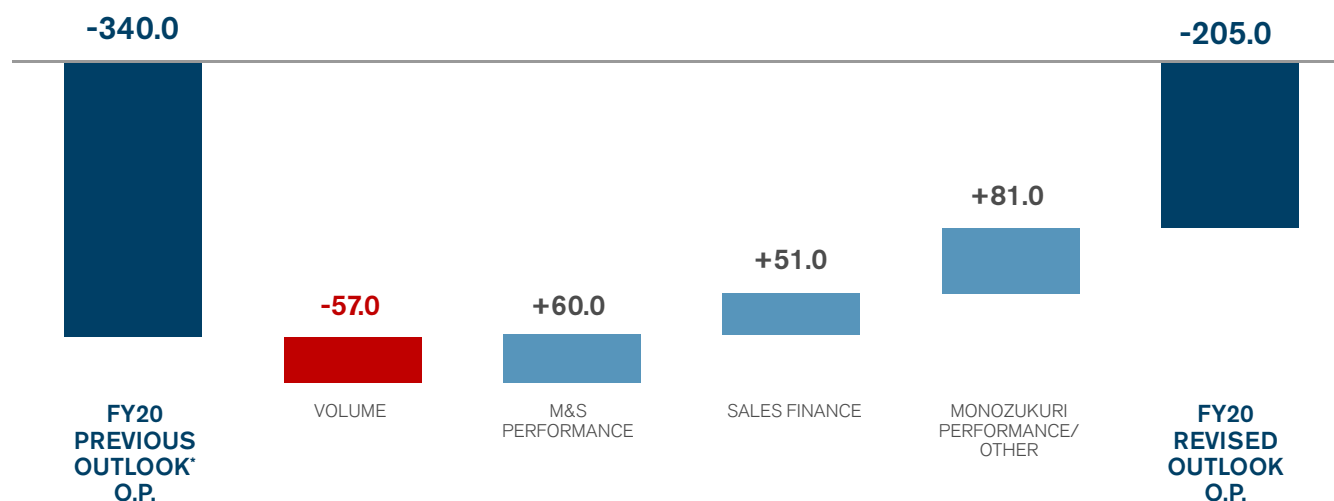
*2: Net income attributable to owners of the parent

*3: FX rate assumption of 4Q is 105 yen for USD / JPY and 125 yen for EUR / JPY

FY20 OUTLOOK

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS VS PREVIOUS OUTLOOK* (BILLION YEN)



* Previous outlook on November 12, 2020

PRODUCT MOMENTUM: 12 NEW MODELS

FY2020 1H	FY2020 2H	FY2021 ~	
 Kicks e-POWER	 Rogue	 Ariya	 Pathfinder
	 Nissan Magnite	 Frontier	 Z (Proto)
	 Note e-POWER	 INFINITI QX55	 Qashqai
		 INFINITI QX60 Monograph	 Van

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NISSAN NEXT GOALS

FY20-23 TRANSFORMATION PLAN
NISSAN NEXT
Passionate | Innovative | Challenger

STRATEGIC GOALS

Ensure steady, profitable growth

Capitalize on core competencies

Enhance quality of business

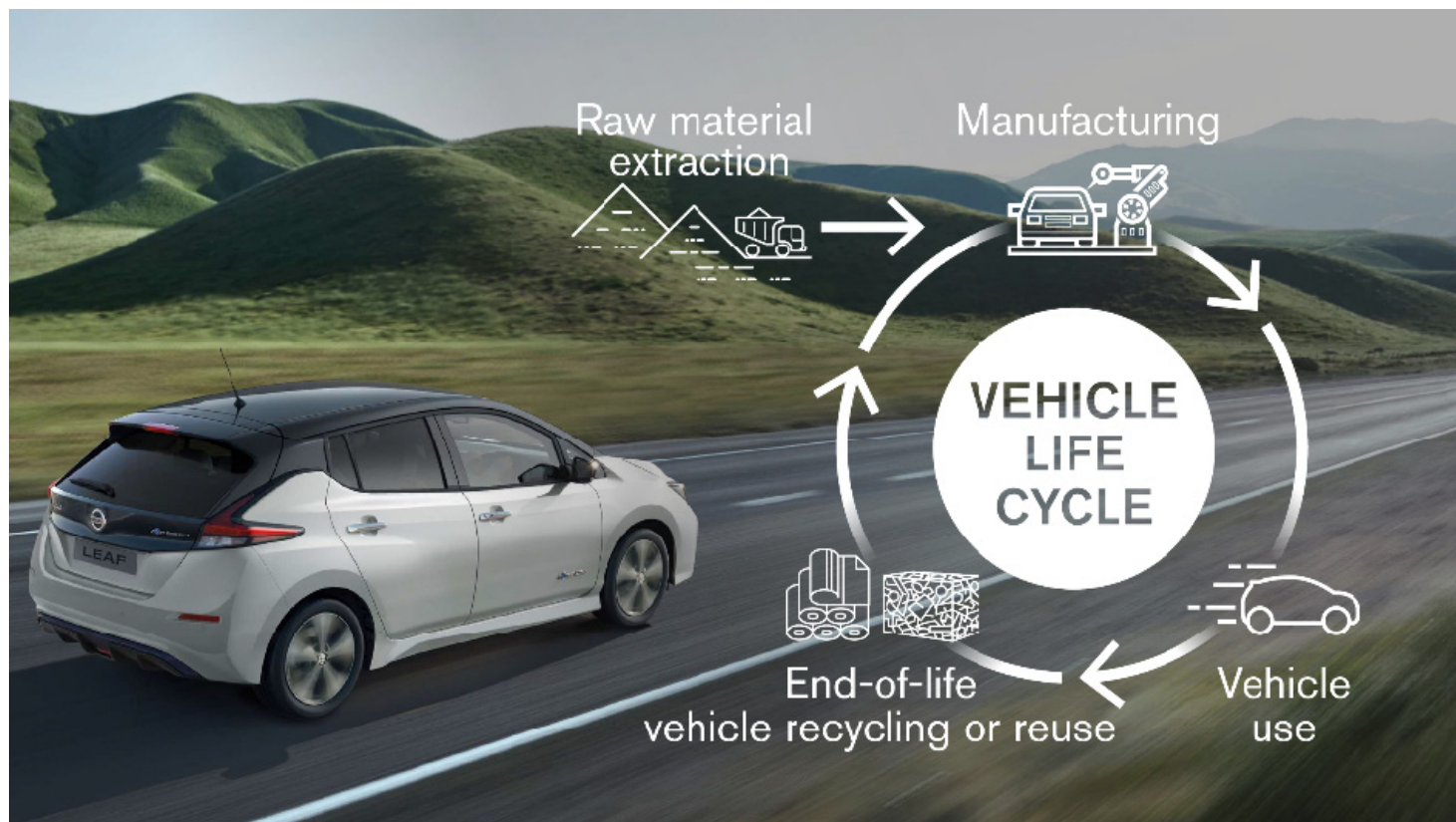
Ensure financial discipline

Restore Nissan-ness

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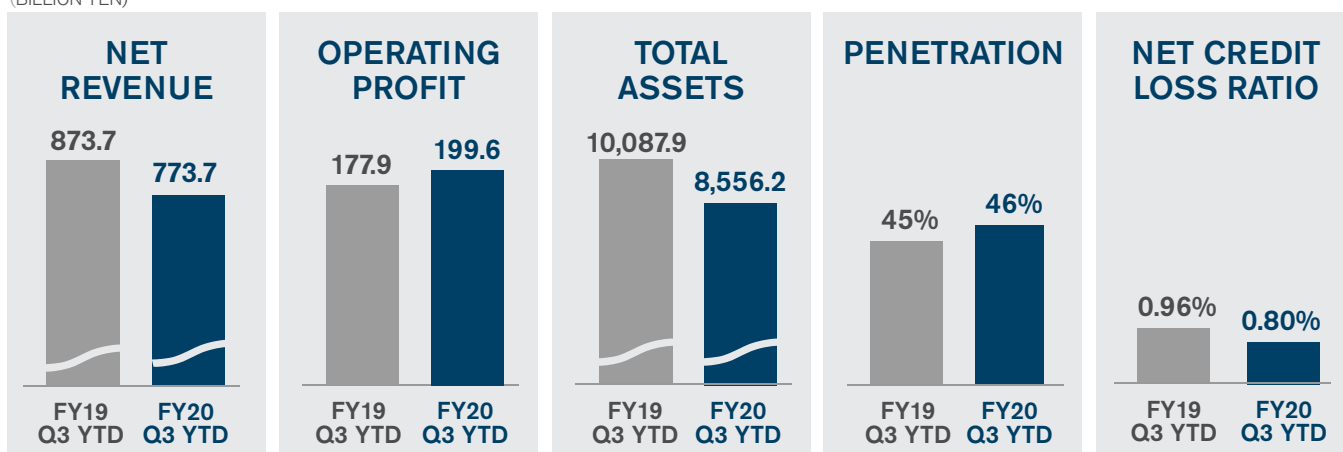
TOWARDS CARBON NEUTRALITY IN 2050



Appendix

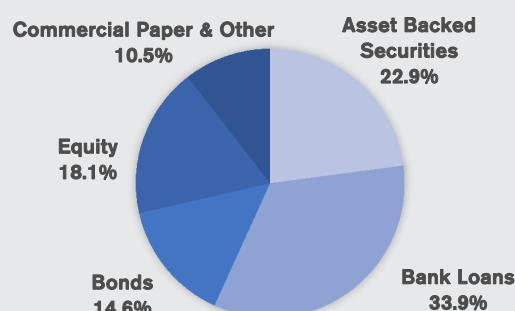
SALES FINANCING

(BILLION YEN)



- Strong profit and penetration results
- Asset decline resulting from lower retail sales as well as COVID-19
- Strong liquidity
- Continue to have diversified funding sources and strong equity position

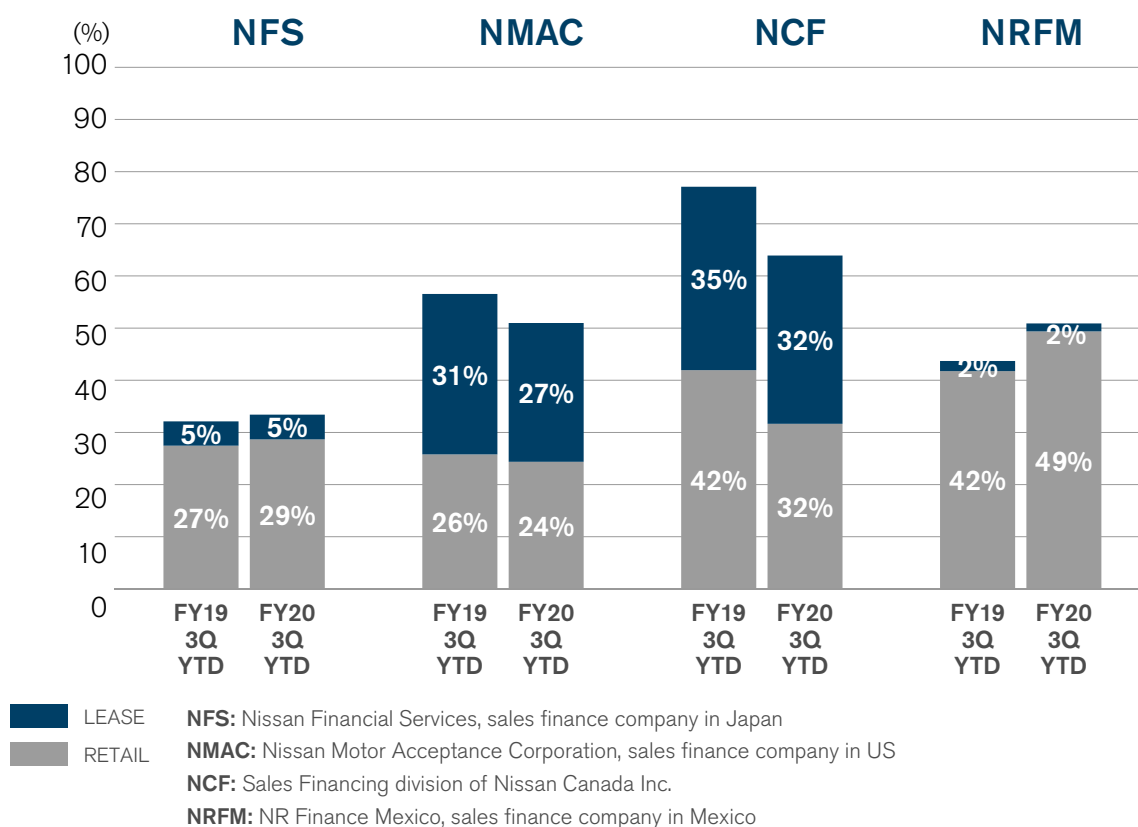
FUNDING SOURCES AS OF DECEMBER 2020
TOTAL FUNDING AMOUNT: 7,930 BILLION YEN



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SALES FINANCING PENETRATION



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SALES FINANCING

NET CREDIT LOSS RATIO

	FY19 3Q YTD	FY20 3Q YTD	VARIANCE
NFS	Lease: 0.03% Retail: 0.08% Total: 0.07%	Lease: 0.02% Retail: 0.07% Total: 0.07%	Lease: -0.01point Retail: -0.01point Total: 0.00point
NMAC	Lease: 0.50% Retail: 1.72% Total: 1.16%	Lease: 0.50% * Retail: 1.44% * Total: 1.00% *	Lease: 0.00point Retail: -0.28point Total: -0.16point
NCF	Lease: 0.08% Retail: 0.21% Total: 0.15%	Lease: 0.07% Retail: 0.20% Total: 0.14%	Lease: -0.01point Retail: -0.01point Total: -0.01point

NFS: Nissan Financial Services, sales finance company in Japan

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

NCF: Sales Finance division of Nissan Canada Inc.

*FY20 3Q YTD net credit loss ratio for NMAC is based on new definition, which exclude vehicle repossession charges. Without the change, net credit loss ratio for FY20 3Q YTD would have been 0.52% for lease, 1.50% for retail and 1.05% for total.

SALES FINANCING

OPERATING PROFIT & ASSET

	FY19 3Q YTD	FY20 3Q YTD	VARIANCE
NFS (billion yen)	Asset: 1,432.0 OP: 27.4	Asset: 1,385.7 OP: 24.8	Asset: -46.3 OP: -2.6
NMAC (million USD)	Asset: 57,027 OP: 757	Asset: 46,959 OP: 970	Asset: -10,068 OP: +213
NCF (million CAD)	Asset: 8,914 OP: 165	Asset: 8,260 OP: 183	Asset: -654 OP: +18
NRFM (million MXN)	Asset: 108,635 OP: 2,485	Asset: 111,779 OP: 2,700	Asset: +3,144 OP: +215

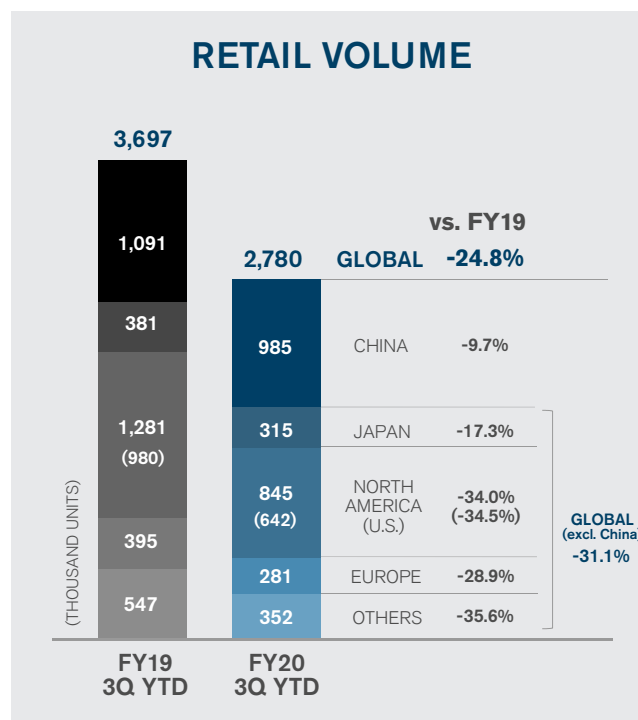
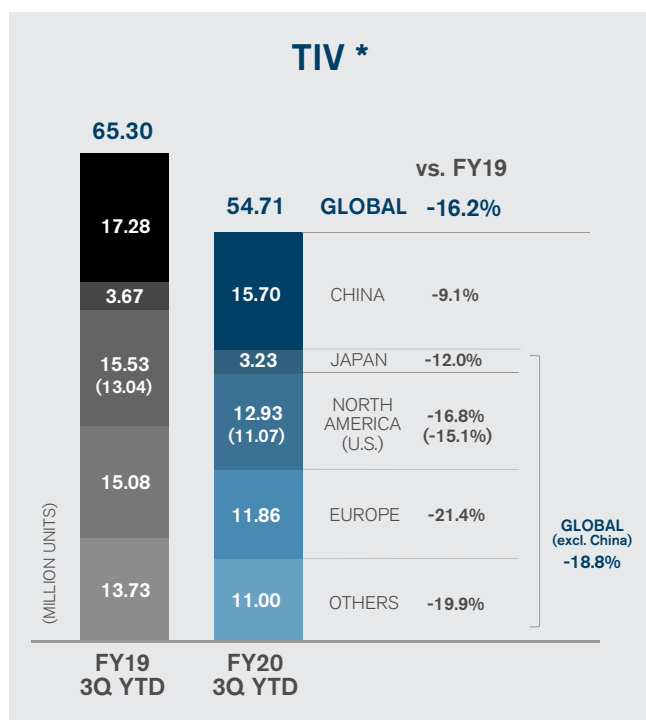
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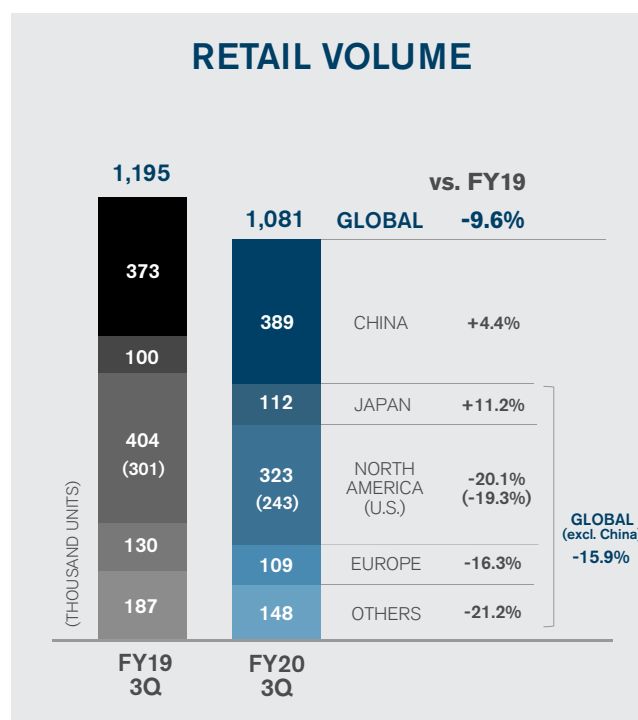
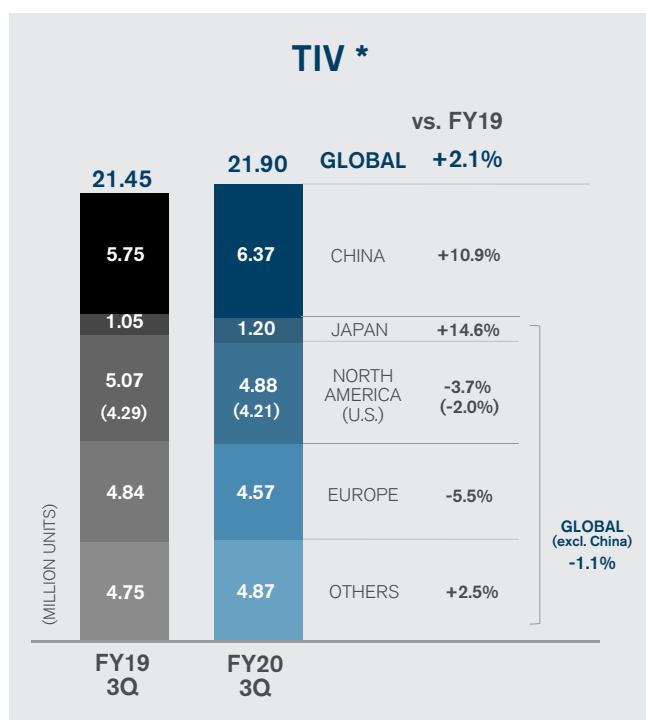
NRFM: NR finance Mexico, sales finance company in Mexico

FY20 3Q (9 MONTHS) SALES PERFORMANCE



* Nissan estimation

FY20 3Q (3 MONTHS) SALES PERFORMANCE



* Nissan estimation

FINANCIAL PERFORMANCE

(BILLION YEN)	FY20 3Q YTD		FY20 3Q	
	China JV equity basis	Management pro forma basis*1	China JV equity basis	Management pro forma basis*1
NET REVENUE	5,317.4	6,124.1	2,224.8	2,556.4
OPERATING PROFIT OP MARGIN	-131.6 -2.5%	-40.4 -0.7%	27.1 1.2%	64.1 2.5%
NET INCOME *2	-367.7	-367.7	-37.8	-37.8
FREE CASH FLOW (AUTO)	-466.0	-464.1	38.7	85.8
NET CASH (AUTO)	525.5	858.7	525.5	858.7

*1: Based on continuation of proportionate consolidation of China JV

*2: Net income attributable to owners of parent

FINANCIAL PERFORMANCE (TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FY20 3Q (9 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT	VOLUME /MIX	SELLING EXPENSES
-48.8	-374.1	+120.8
USD -17.9 (108.7 ⇒ 106.1)	JPN -33.9 VOL*1: -29.4	JPN +7.5 INCENTIVES: +4.2
TRY -11.3 (18.8 ⇒ 14.6)	MIX: -9.5	OTHERS: +3.3
RUB -9.2 (1.69 ⇒ 1.44)	INCENTIVES*2: +5.0	US +36.6 INCENTIVES: +9.0
BRL -7.7 (27.2 ⇒ 19.7)	US -180.4 VOL*1: -387.5	OTHERS: +27.6
ARS -5.7 (2.17 ⇒ 1.45)	MIX: -19.6	EUR +27.3 INCENTIVES: +11.0
THB +4.0 (3.52 ⇒ 3.39)	INCENTIVES*2: +226.7	OTHERS: +16.3
OTHERS -1.0	EUR -52.4 VOL*1: -109.9	MEX&CAN +8.3
	MIX: -4.5	OTHERS +41.1
	INCENTIVES*2: +62.0	
	MEX&CAN -24.7	
	OTHERS -82.7	

*1: Includes country mix

*2: Volume impact on incentives

FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FY20 3Q (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX				SELLING EXPENSES	
-37.8		-50.9				+40.0	
USD	-14.2 (108.8 ⇒ 104.5)	JPN	+3.5	VOL*1:	+6.1	JPN	+1.6 INCENTIVES: +3.4
BRL	-7.6 (26.4 ⇒ 19.4)			MIX:	-1.4		OTHERS: -1.8
TRY	-7.1 (18.8 ⇒ 13.3)			INCENTIVES*2:	-1.2	US	+9.7 INCENTIVES: +14.0
RUB	-5.5 (1.71 ⇒ 1.37)	US	-18.1	VOL*1:	-36.6		OTHERS: -4.3
ARS	-3.2 (1.83 ⇒ 1.31)			MIX:	-14.0	EUR	+6.5 INCENTIVES: +4.0
EUR*	-2.5			INCENTIVES*2:	+32.5		OTHERS: +2.5
OTHERS	+2.3	EUR	-6.0	VOL*1:	-20.9	MEX&CAN	+2.8
				MIX:	+1.3	OTHERS	+19.4
				INCENTIVES*2:	+13.6		
		MEX&CAN	-7.3				
		OTHERS	-23.0				

* Includes other European currencies (excludes RUB)

*1: Includes country mix
*2: Volume impact on incentives

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FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)				FY20 3Q YTD
	1Q	2Q	3Q	
NET CASH INFLOW FROM P&L ITEMS	-202.9	+0.1	-4.2	-206.9
AP/AR	-618.2	+226.9	+226.4	-164.8
INVENTORY	+157.6	+56.6	-93.6	+120.6
TAX/OTHER OPERATING ACTIVITIES	-47.7	+103.2	-31.6	+23.7
CASH FLOW FROM OPERATING ACTIVITIES	-711.2	+386.8	+97.0	-227.4
CAPEX*	-108.0	-93.0	-73.3	-274.2
OTHERS	+3.5	+17.2	+15.0	+35.6
FREE CASH FLOW	-815.7	+311.0	+38.7	-466.0

	1Q	2Q	3Q	3QYTD
FY19 FREE CASH FLOW	-385.5	-29.5	-255.9	-670.9

*CAPEX does not include finance lease-related investments

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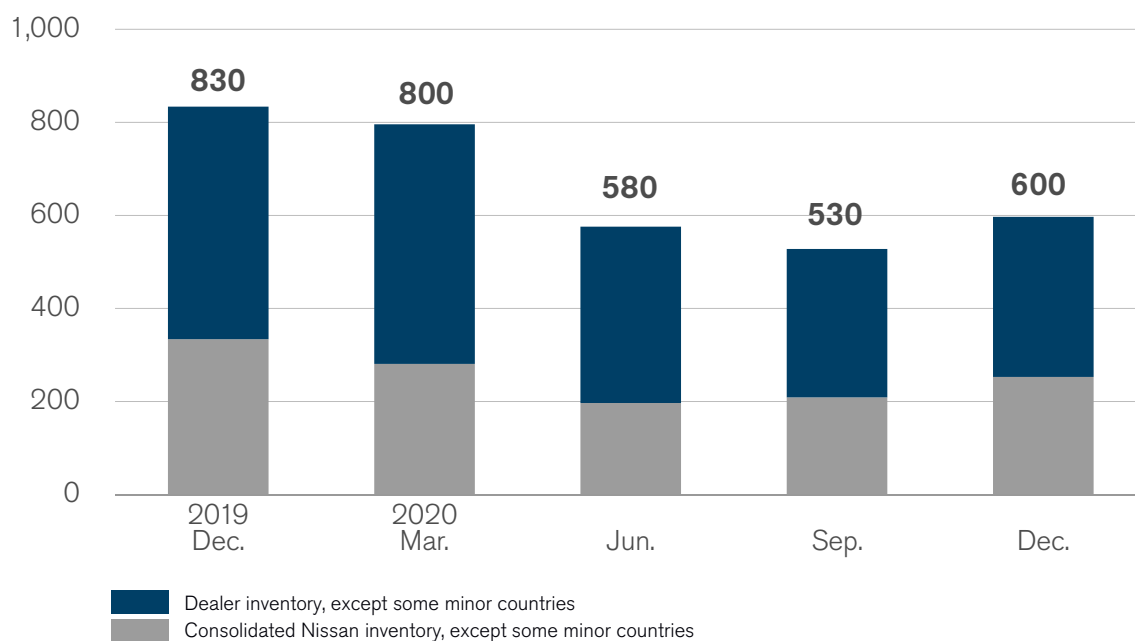
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INVENTORY MANAGEMENT

(EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)



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NET CASH BY BUSINESS SEGMENT

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2020			AS OF DECEMBER 31, 2020		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	874.3	7,033.7	7,908.0	2,255.4	5,407.5	7,662.9
INTERNAL LOAN TO SALES FINANCING (NET)	-444.3	444.3	0.0	-797.1	797.1	0.0
CASH AND CASH EQUIVALENT	1,494.6	148.4	1,643.0	1,983.8	174.0	2,157.8
NET CASH	1,064.6	-7,329.6	-6,265.0	525.5	-6,030.6	-5,505.1

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This presentation contains forward-looking statements, based on judgments and estimates that have been made on the basis of currently available information. By nature, such statements are subject to uncertainty and risk. Therefore, you are advised that the final results might be significantly different from the aforementioned statements due to changes in economic environments related to our business, market trends and exchange rate, etc.