

Nissan reports financial results for fiscal year 2020

- Its Nissan NEXT transformation plan stays on course with steady performance each quarter
- Reports achievement of sales forecast for FY20 and significant improvement in quality of sales

YOKOHAMA, Japan – (May 11, 2021) Nissan Motor Co., Ltd. today announced financial results for the fourth quarter and the 12-month period ended March 31, 2021.

In fiscal year 2020, Nissan has shown quarter by quarter steady recovery through strengthened financial base, improved selling expenses and fixed cost reduction further supported by renewed product lineup.

Nissan managed to grow sales during an unprecedentedly challenging period. In particular, sales volume in the fourth quarter grew significantly compared to the third quarter. In addition, Nissan made notable improvements in the quality of sales, optimized sales incentives and reduced inventory while improving revenue per unit, resulting in a significant reduction in operating loss in the fourth quarter compared to the same period last year.

As a result, the company made steady progress towards achieving the goals of Nissan NEXT through the year: to rationalize, to prioritize and focus on Nissan's strengths, and to build a sustainable foundation for long-term growth. Nissan delivered more than 350 billion yen in fixed cost reductions, exceeding targeted goal; have seen good early sales of the all-new Rogue in the US and the all-new Note e-POWER in Japan, part of an attractive line-up of new products that leverages Nissan's strengths.

The company's full-year performance was impacted by the global COVID-19 pandemic which led to a decline in sales volumes, particularly in the first quarter, sales recovered in the following quarters. However, the business climate change continues to be a challenge. In addition to the COVID-19 impact, external factors including exchange rate fluctuations and semiconductor supply shortages compressed the company's profitability.

In fiscal year 2020, consolidated net revenue declined to 7.86 trillion yen, resulting in an operating loss of 150.7 billion yen, which is significantly improved from the full-year forecast at the beginning of the fiscal year, and a net loss¹ of 448.7 billion yen. This includes costs associated with restructuring by 61.3 billion yen as Nissan focused on operational and efficiency improvements to transform the business. Free cash flow for the automotive business was a negative 391.0 billion yen.

Nissan maintains sufficient liquidity to steer through this challenging business environment. At year-end, cash and cash equivalents for the automotive business totaled 1.9 trillion yen. Automotive net cash was 636.0 billion yen. In addition, the company continues to have access to approximately 2.2 trillion yen in unused committed credit facilities.

Fourth-quarter financial highlights

The following table summarizes Nissan's financial results for the three months ended March 31, 2021, 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 4Q	FY20 4Q	Variance vs FY19
Revenue	2,371.6	2,545.1	+173.5
Operating profit	-94.8	-19.0	+75.8
Net income ¹	-710.5	-81.0	+629.5

Based on average foreign exchange rates of 106.1 JPY /USD and 127.8 JPY /EUR for FY20 Q4

Full-year financial results

The following table summarizes Nissan's financial results for the 12-month period ended March 31, 2021, calculated under the equity accounting method for the group's China joint venture.

(TSE report basis – China JV equity basis)²

Yen in billions	FY 2019	FY 2020	Variance vs FY19
Revenue	9,878.9	7,862.6	-2,016.3
Operating profit	-40.5	-150.7	-110.2
Operating margin %	-0.4%	-1.9%	-1.5 ppt
Ordinary profit	44.0	-221.2	-265.2
Net income ¹	-671.2	-448.7	+222.5

Based on average foreign exchange rates of 106.1 JPY /USD and 123.8 JPY /EUR for FY2020

On a China joint venture proportionate basis, operating loss was 28.6 billion yen, which equates to a -0.3% operating margin, and net loss was 448.7 billion yen.

Even in the challenging business environment of fiscal year 2020, Nissan has been consistently and steadily implementing the business transformation plan, Nissan NEXT, to recover its current performance and improve the business structure. By sustaining this momentum, Nissan will continue to introduce more attractive products and improve

profitability and future corporate and brand value, thereby paving the way to achieve a 5% operating margin by the end of FY2023³, target of Nissan NEXT. At the same time, Nissan will continue its efforts to build a solid business foundation, including necessary investments for future growth, such as further promotion of electrification.

FY2021 outlook

Nissan's global retail volume for fiscal year 2021 is expected to increase by 8.6% from a year earlier 4.4 million units. Nissan NEXT is making steady progress, however there is continued business risk due to semiconductor supply shortage and raw material price hike in this fiscal year. While working to minimize the impact of these risks and factoring the potential impact, Nissan has set operating profit forecast at plus or minus zero. The company has filed the following fiscal year forecasts 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, 2022, are:

FY2021 outlook TSE report basis – China JV equity basis ² (yen in billions)	
Net revenue	9,100
Operating profit	± 0.0
Net income ¹	-60.0

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 revenues and operating profit

3 China JV proportionate basis

Contact

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CONSOLIDATED FINANCIAL INFORMATION -1

(May 11, 2021)
NISSAN MOTOR CO., LTD.
Global Communications Division

(BILLIONS OF YEN)		RESULTS FY2020 20/4-21/3		RESULTS FY2019 19/4-20/3		FORECAST FY2021 21/4-22/3
NET SALES (1)		7,862.6	-20.4%	9,878.9	-14.6%	9,100.0
	JAPAN	3,208.0	-19.5%	3,984.5	-12.9%	
	NORTH AMERICA	3,975.2	-22.7%	5,140.6	-15.7%	
	EUROPE	1,095.1	-26.0%	1,479.0	-19.5%	
	ASIA	1,156.7	-14.6%	1,354.8	-13.9%	
	OTHERS	623.9	-29.4%	883.9	-16.8%	
	SUB-TOTAL	10,058.9	-21.7%	12,842.8	-15.2%	
	ELIMINATION	-2,196.3	-	-2,963.9	-	
OPERATING INCOME (1)		-150.7	(-)	-40.5	(-)	0.0
	JAPAN	-203.1	(-)	-51.7	(-)	
	NORTH AMERICA	46.3	(-)	-15.9	(-)	
	EUROPE	-30.7	(-)	-29.0	(-)	
	ASIA	23.2	-40.7%	39.1	-45.0%	
	OTHERS	1.5	(-)	-4.0	(-)	
	SUB-TOTAL	-162.8	(-)	-61.5	(-)	
	ELIMINATION	12.1	-	21.0	-	
ORDINARY INCOME		-221.2	(-)	44.0	-91.9%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT		-448.7	(-)	-671.2	(-)	-60.0
BASIC EARNINGS PER SHARE (YEN)		-114.67		-171.54		
DILUTED EARNINGS PER SHARE (YEN)		-		-		
FOREIGN EXCHANGE RATE						
	YEN/USD	106.1		108.7		105.0
	YEN/EUR	123.8		120.8		120.8
CAPITAL EXPENDITURE (2)		405.4		509.2		440.0
DEPRECIATION (2)		270.3		372.9		316.0
RESEARCH & DEVELOPMENT COSTS		503.5		544.8		540.0
TOTAL ASSETS		16,452.1		16,976.7		
NET ASSETS		4,339.8		4,424.8		
EQUITY RATIO (%)		24.0		23.9		
PERFORMANCE DESCRIPTION		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.

CONSOLIDATED FINANCIAL INFORMATION -2
Global Retail Sales Volume & Production Volume

(May 11, 2021)
NISSAN MOTOR CO., LTD.
Global Communications Division

		RESULTS FY2020 20/4-21/3		RESULTS FY2019 19/4-20/3	
(THOUSAND UNITS)					
SALES VOLUME					
GLOBAL RETAIL					
JAPAN (INCL.MINI)		478	-10.6%	534	-10.3%
NORTH AMERICA		1,213	-25.1%	1,620	-14.6%
	USA ONLY	927	-25.1%	1,237	-14.3%
EUROPE		391	-24.8%	521	-19.1%
ASIA		1,649	-9.4%	1,821	-3.5%
	CHINA ONLY	1,457	-5.8%	1,547	-1.1%
OTHERS		320	-26.2%	434	-11.7%
TOTAL		4,052	-17.8%	4,930	-10.6%
PRODUCTION VOLUME					
GLOBAL BASIS					
JAPAN		517	-31.8%	758	-15.9%
NORTH AMERICA (1)		953	-28.8%	1,340	-15.5%
EUROPE (2)		336	-33.9%	508	-23.1%
ASIA (3)		1,737	-12.8%	1,991	-2.7%
OTHERS (4)		91	-43.2%	160	-4.5%
TOTAL		3,634	-23.6%	4,757	-11.3%

	FORECAST FY2021 21/4-22/3
(THOUSAND UNITS)	
SALES VOLUME	
GLOBAL RETAIL	
JAPAN (INCL.MINI)	510
NORTH AMERICA	1,420
EUROPE	380
ASIA・OTHERS	2,090
CHINA ONLY	1,530
TOTAL	4,400
PRODUCTION VOLUME	
GLOBAL BASIS	
JAPAN	
NORTH AMERICA (1)	
EUROPE (2)	
ASIA (3)	
OTHERS (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

	RESULTS FY2020 20/4-21/3		RESULTS FY2019 19/4-20/3	
(THOUSAND UNITS)				
CONSOLIDATED WHOLESALE VOLUME				
JAPAN	462	-10.2%	515	-10.6%
OVERSEAS	2,010	-29.1%	2,835	-16.6%
TOTAL	2,471	-26.2%	3,350	-15.7%
CONSOLIDATED PRODUCTION VOLUME				
JAPAN	517	-31.8%	758	-15.9%
OVERSEAS CONSOLIDATED SUBSIDIARIES	1,575	-30.0%	2,249	-14.9%
TOTAL	2,092	-30.4%	3,007	-15.1%

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

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MOTOR CORPORATION

FISCAL YEAR 2020 FINANCIAL RESULTS

Nissan Motor Co., Ltd.
May 11th, 2021

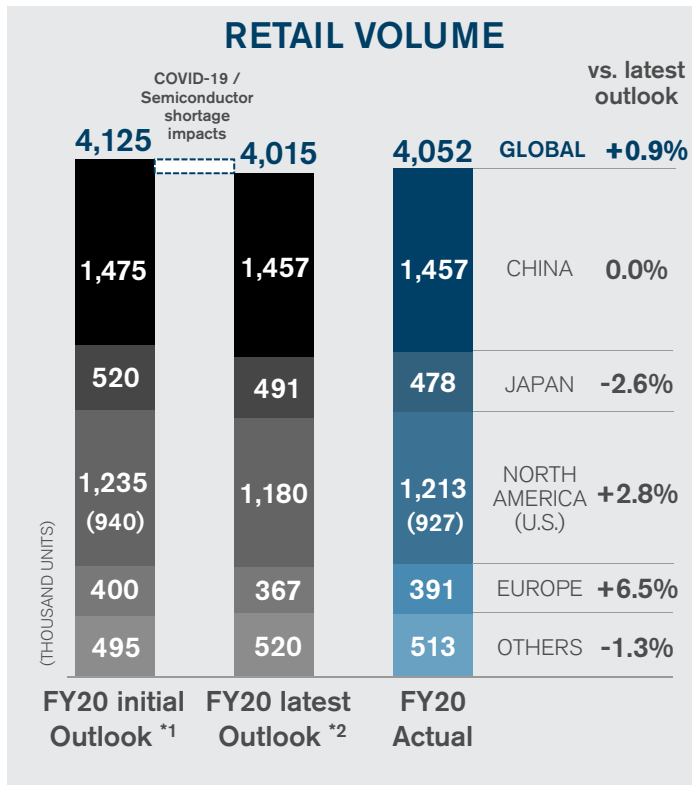
AGENDA

 **FY20 RESULTS**

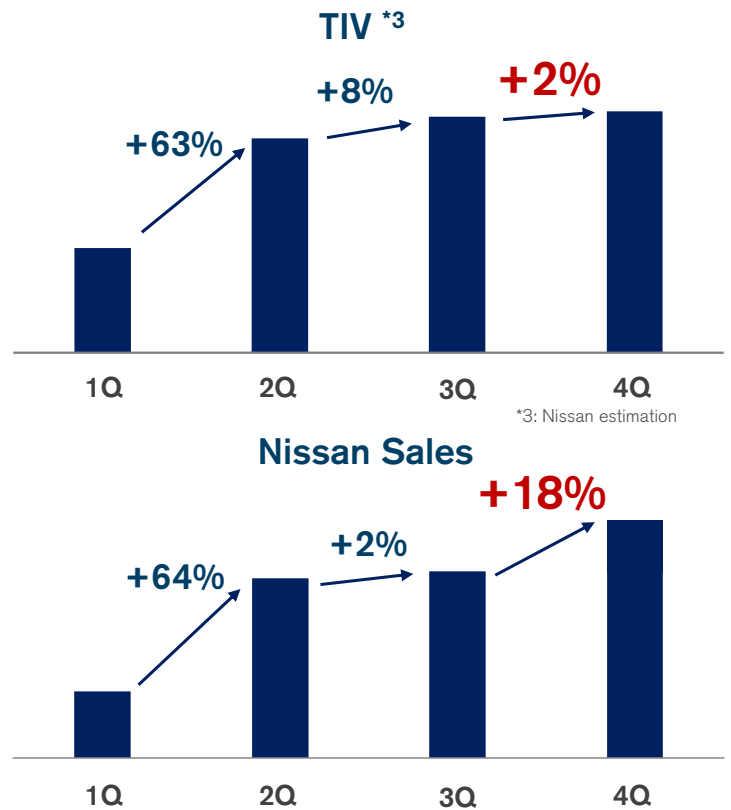
FY21 OUTLOOK

NISSAN NEXT UPDATE

FY20 SALES PERFORMANCE



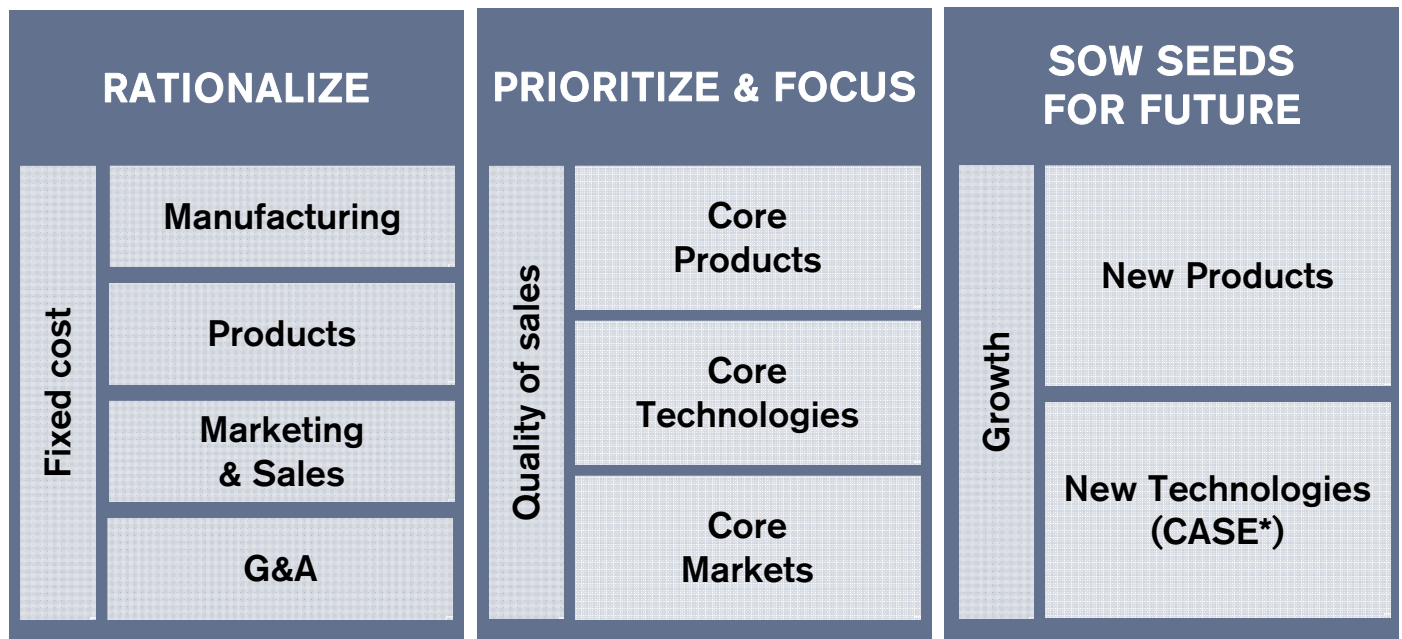
*1: Outlook on July 28, 2020
*2: Outlook on February 9, 2021



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RECAP OF NISSAN NEXT



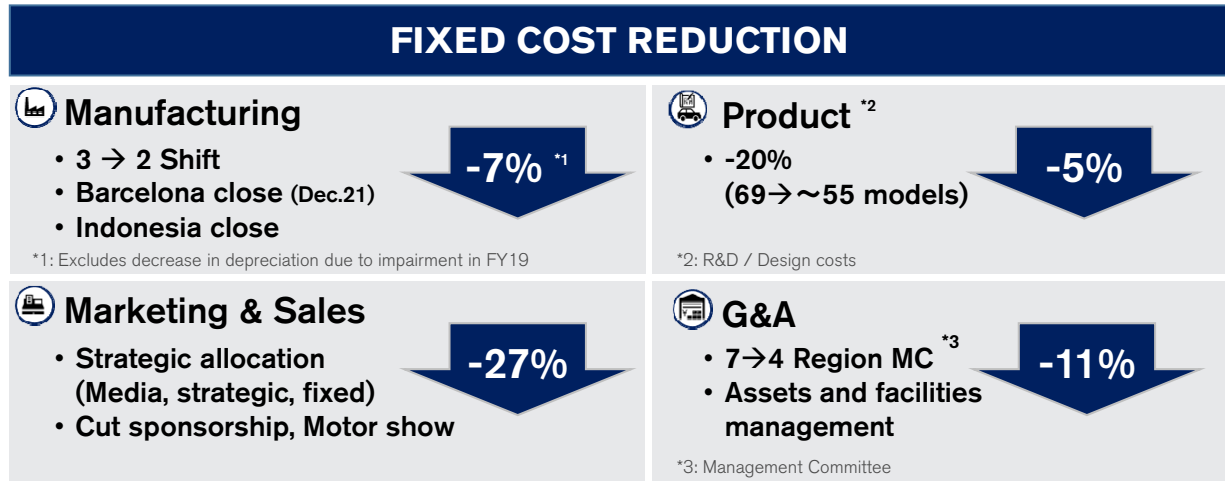
* CASE: Connected, Autonomous, Shared, Electric

4

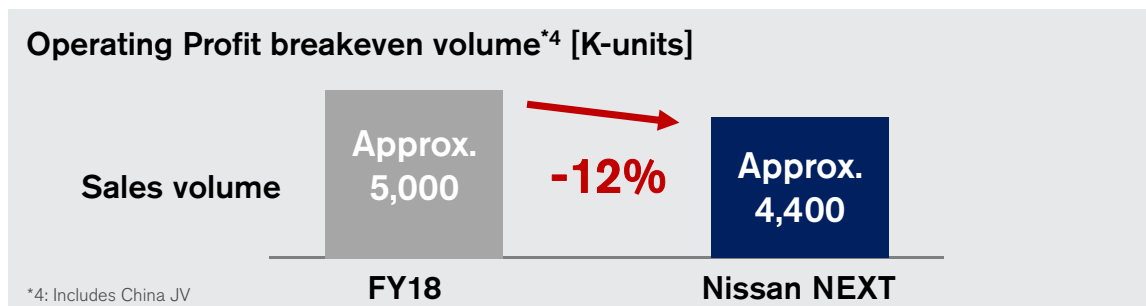
NISSAN
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RATIONALIZE

Fixed cost figures are all FY20 vs. FY18



>350B JPY reduction



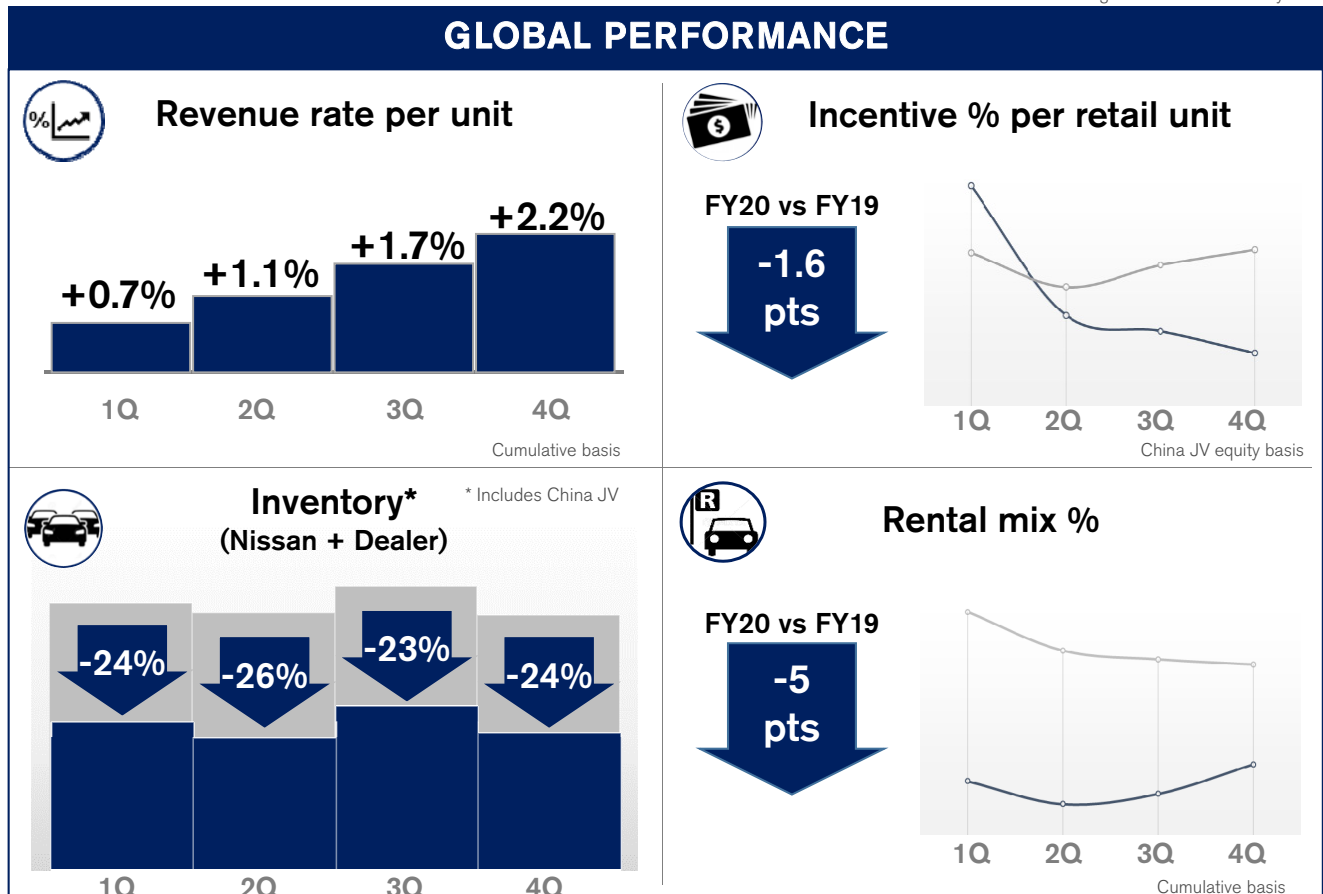
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PRIORITY & FOCUS: QUALITY OF SALES

FY20
FY19

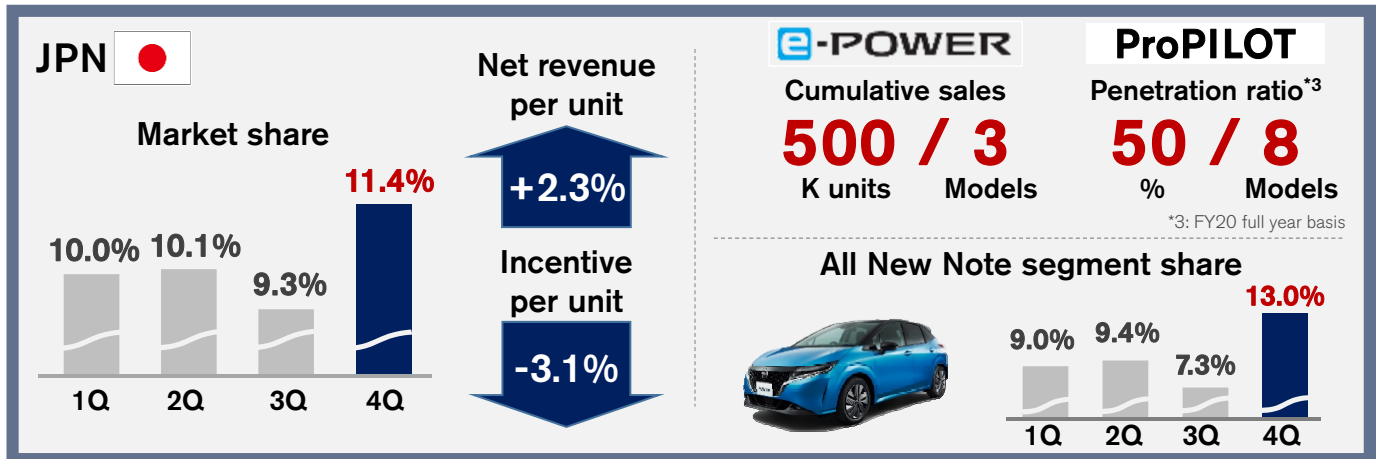
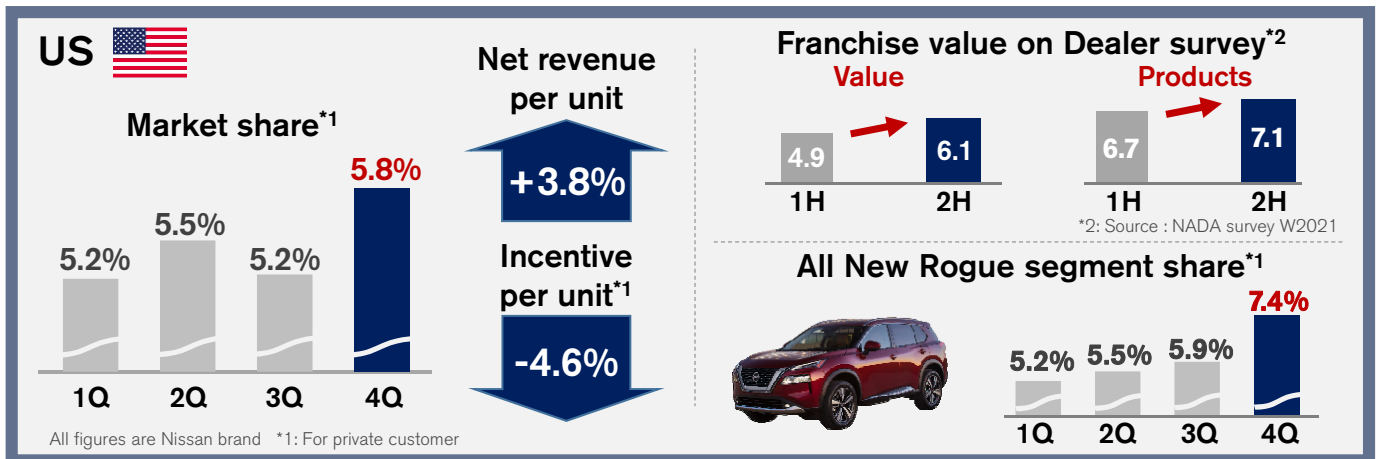
All figures are FY20 vs last year



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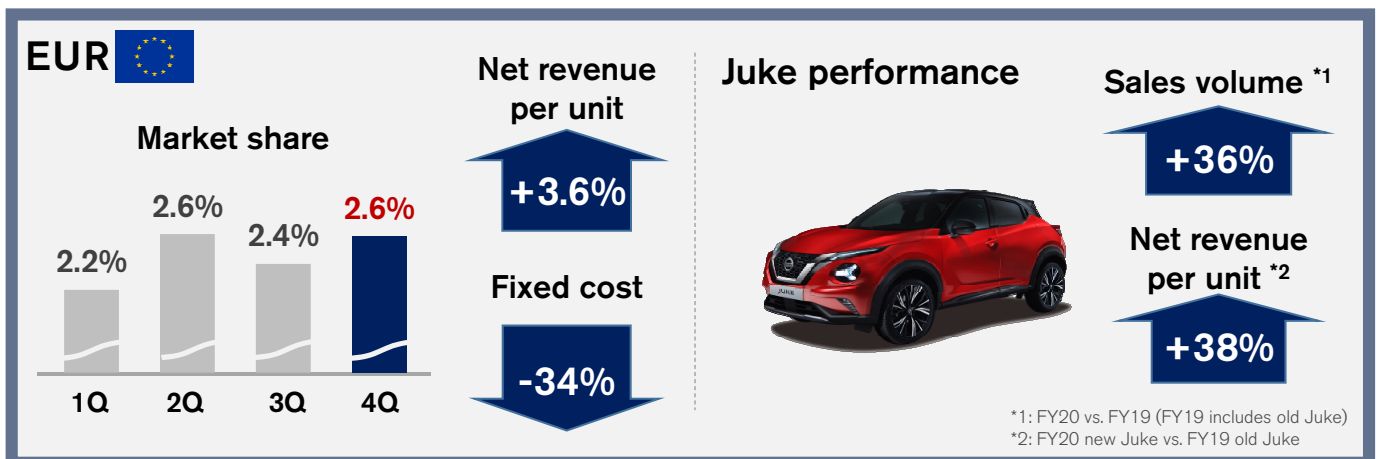
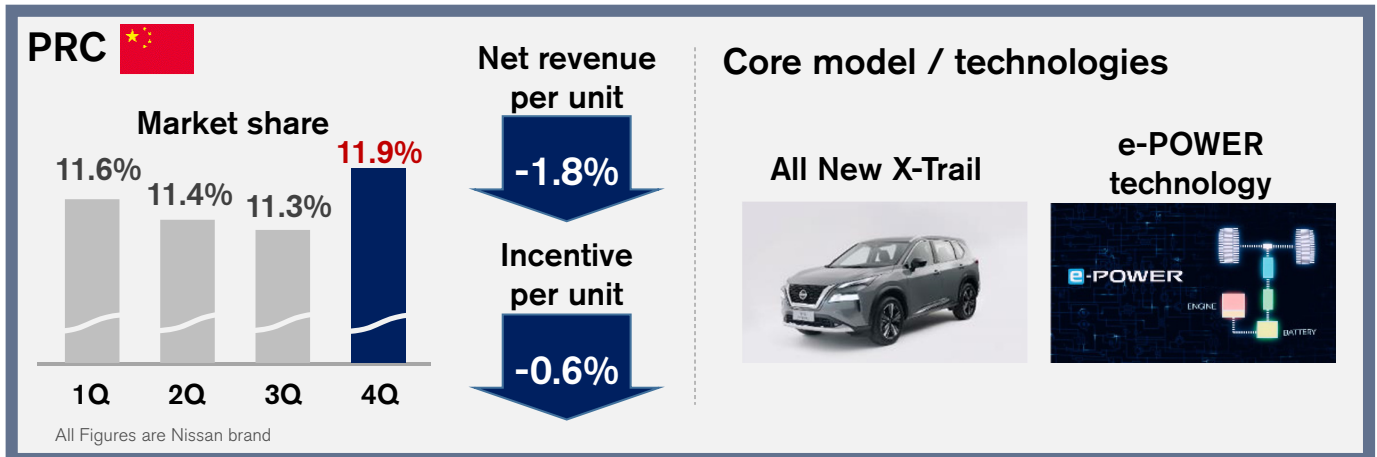
PRIORITY & FOCUS: QUALITY OF SALES



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MOTOR CORPORATION

PRIORITY & FOCUS: QUALITY OF SALES



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MOTOR CORPORATION

SOW SEEDS FOR FUTURE

NEW PRODUCTS

LAUNCHES



All New
Kicks e-POWER



All New
Rogue



New NAVARA /
FRONTIER



All New
Nissan Magnite



All New
Note e-POWER

UNVEILS



ARIYA



Z PROTO



INFINITI QX55 /
INFINITI QX60
Monograph



All New
Frontier /
Pathfinder



All New
QASHQAI

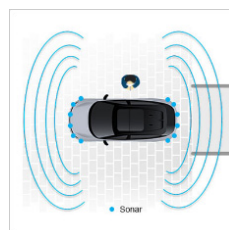
NEW TECHNOLOGIES



e-4ORCE



ProPILOT with
Navi-link



ProPILOT Remote
park

FY2020: KEY FINANCIAL PERFORMANCE TREND

FY20

1Q

2Q

3Q

4Q

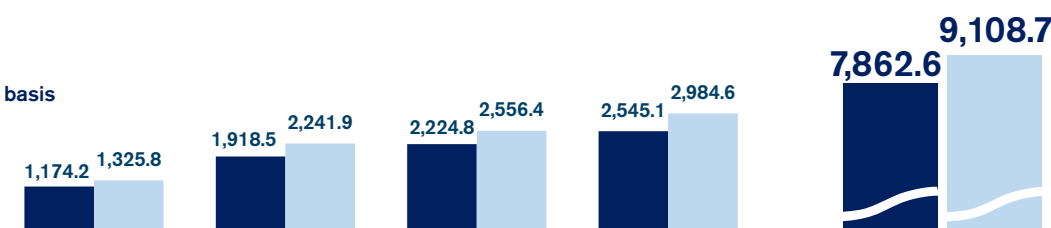
Full year

(BILLION YEN)

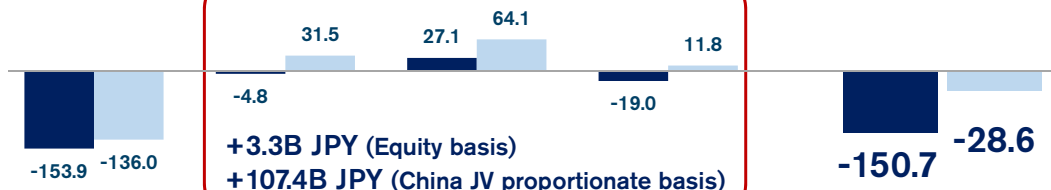
Equity basis

China JV proportionate basis

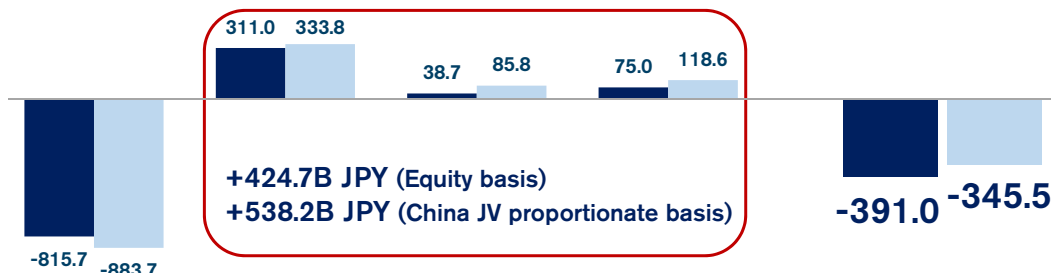
Net Revenue



Operating Profit



FCF
(Auto business)



FINANCIAL PERFORMANCE

(TSE REPORT BASIS)

(BILLION YEN)	FY19 YTD	FY20 YTD	VARIANCE	FY19 4Q	FY20 4Q
NET REVENUE	9,878.9	7,862.6	-2,016.3	2,371.6	2,545.1
OPERATING PROFIT	-40.5	-150.7	-110.2	-94.8	-19.0
OP MARGIN	-0.4%	-1.9% ^{*1}		-4.0%	-0.7% ^{*1}
NON-OPERATING	84.5	-70.5 ^{*1}		-2.6	14.1 ^{*1}
ORDINARY PROFIT	44.0	-221.2	-265.2	-97.4	-4.9
EXTRAORDINARY	-617.0 ^{*2}	-118.1 ^{*3}		-590.1 ^{*2}	-9.3 ^{*3}
PROFIT BEFORE TAX	-573.0	-339.3	+233.7	-687.5	-14.2
TAXES	-93.2	-92.6		-30.2	-60.4
MINORITY INTEREST ^{*4}	-5.0	-16.8		7.2	-6.4
NET INCOME^{*5}	-671.2	-448.7	+222.5	-710.5	-81.0
FX RATE (USD/JPY)	108.7	106.1	-2.6	108.9	106.1
(EUR/JPY)	120.8	123.8	+3.0	120.1	127.8

*1: Includes profit / loss in companies under equity method of -55.9 billion yen in YTD and +15.8 billion yen in 4Q

*2: Includes impairment of business assets of -522.0 billion yen

*3: Includes loss on shutdowns and others due to COVID-19 (net) of -36.6 billion yen in YTD and -1.2 billion yen in 4Q,

and restructuring charges of -61.3 billion yen in YTD

*4: Net income attributable to non-controlling interests

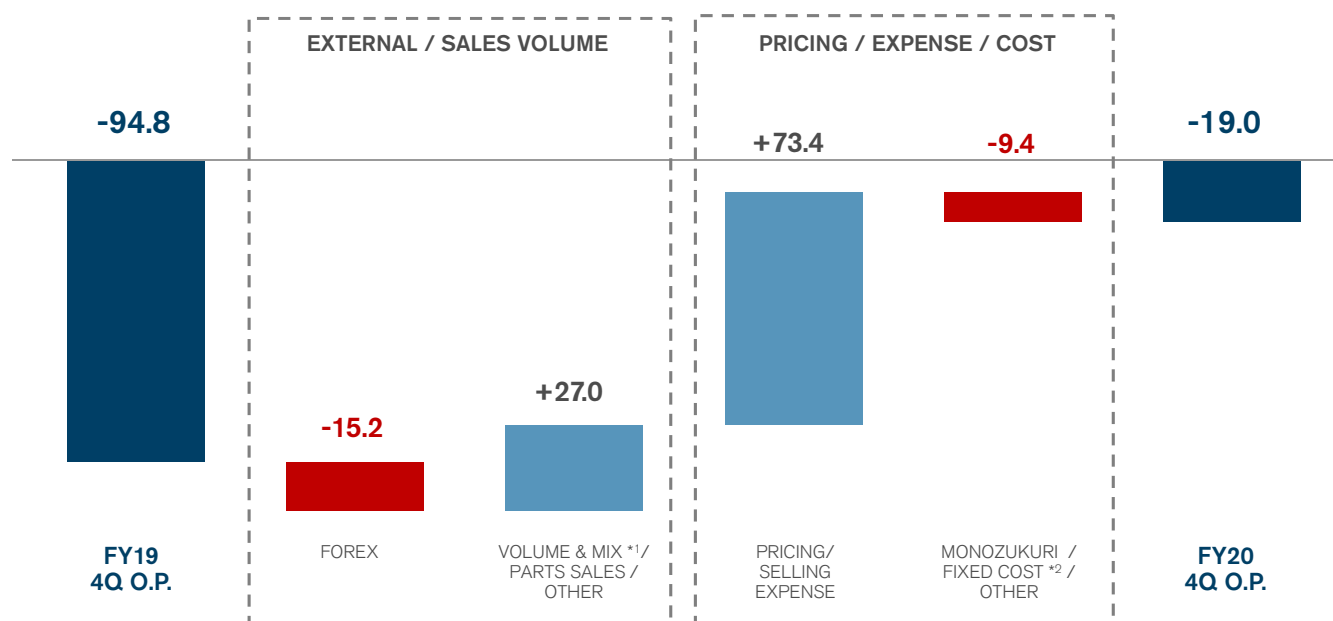
*5: Net income attributable to owners of the parent

FINANCIAL PERFORMANCE

(TSE REPORT BASIS)

4Q (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS VS FY19

(BILLION YEN)



*1 : Includes volume impact on incentives

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

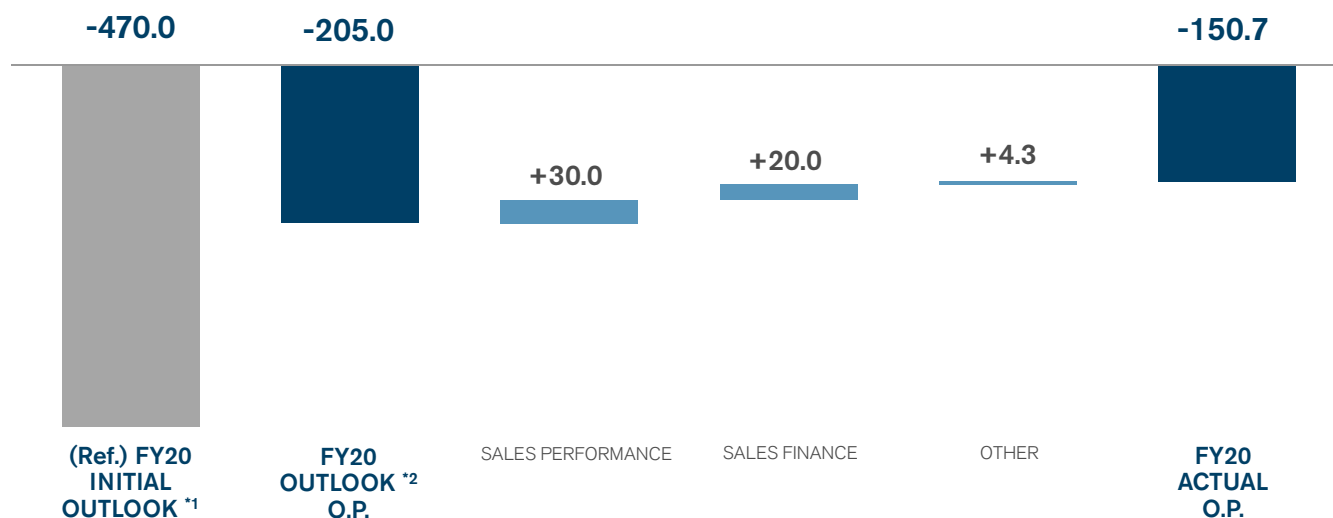
FY20 YTD:	-40.5	-64.0	-434.4	+194.2	+194.0	(Includes one time items: +71.5)	-150.7
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FINANCIAL PERFORMANCE

(TSE REPORT BASIS)

OPERATING PROFIT VARIANCE ANALYSIS VS OUTLOOK

(BILLION YEN)



*1: Initial outlook on July 28, 2020

*2: Outlook on February 9, 2021

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MOTOR CORPORATION

LIQUIDITY STATUS

(AS OF MARCH 31, 2021)

1. Auto cash and cash equivalent: 1,896.1 billion yen*
Auto net cash: 636.0 billion yen*

2. Unused committed credit lines: approx. 2.2 trillion yen

* Equity basis,

Auto cash and cash equivalent : 2,293.1 billion yen, auto net cash : 1,030.2 billion yen on China JV proportionate basis

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AGENDA

FY20 RESULTS

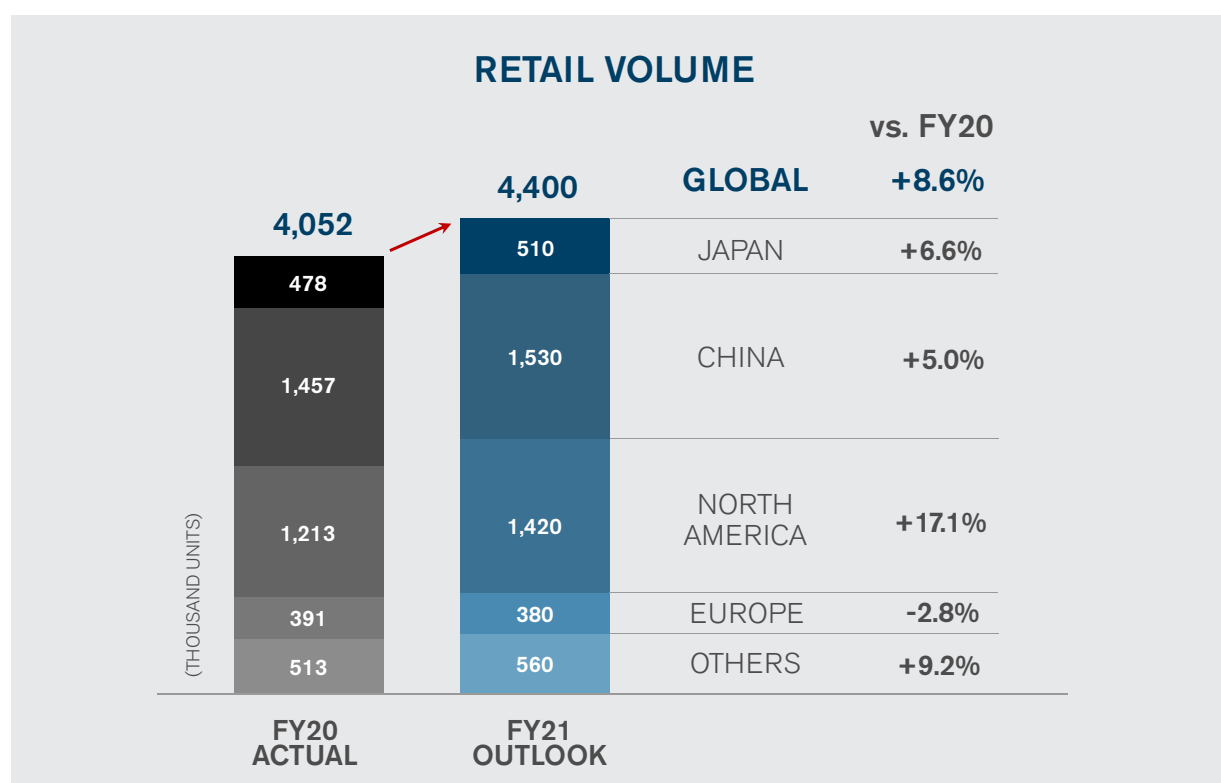
➔ FY21 OUTLOOK

NISSAN NEXT UPDATE

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FY21 SALES OUTLOOK



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FY21 OUTLOOK

(TSE REPORT BASIS)

(BILLION YEN)	FY20 ACTUAL	FY21 OUTLOOK	VARIANCE	CHANGE vs. FY20 (%)
RETAIL VOLUME (K. units)	4,052	4,400	+348	+8.6%
RETAIL VOLUME (K. units) excluding China	2,595	2,870	+275	+10.6%
NET REVENUE	7,862.6	9,100.0	+1,237.4	+15.7%
OPERATING PROFIT OP MARGIN	-150.7 -1.9%	0.0 0.0%	+150.7	-
NET INCOME *	-448.7	-60.0	+388.7	-
R&D	503.5	540.0	+36.5	+7.2%
CAPEX	405.4	440.0	+34.6	+8.5%
FX RATE (USD/JPY)	106.1	105.0	-1.1	
FX RATE (EUR/JPY)	123.8	120.8	-3.0	

* Net income attributable to owners of the parent

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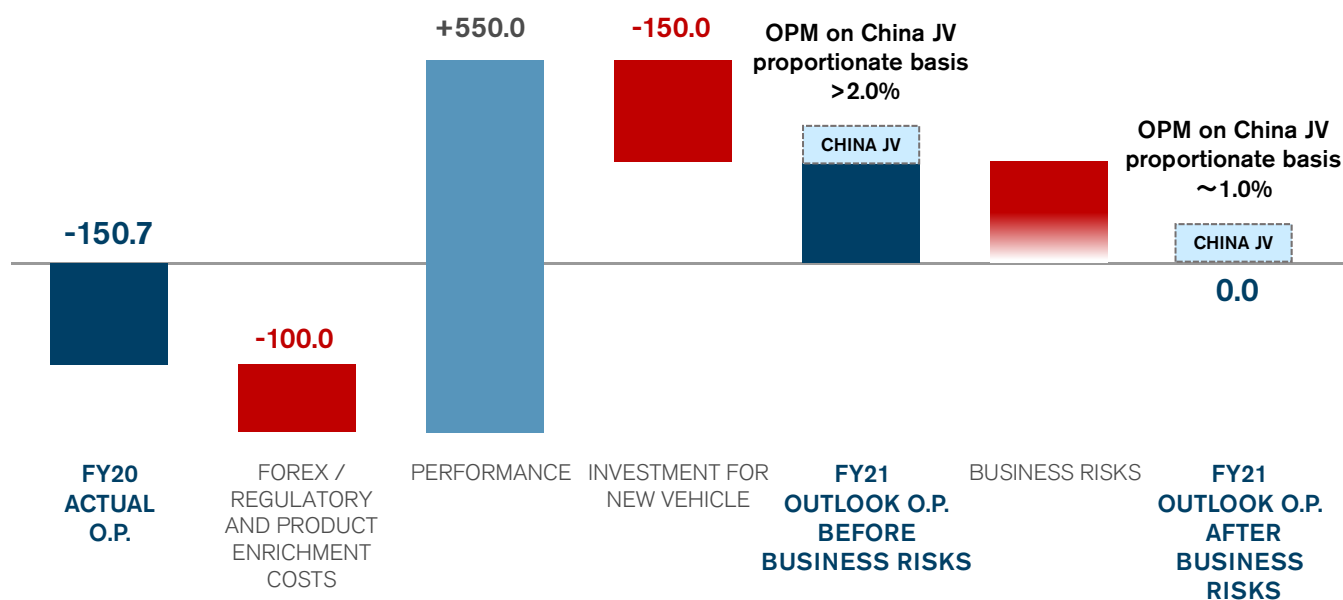
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FY21 OUTLOOK

(TSE REPORT BASIS)

FY21 OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



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MOTOR CORPORATION

AGENDA

FY20 RESULTS

FY21 OUTLOOK

 **NISSAN NEXT UPDATE**

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MOTOR CORPORATION

NISSAN NEXT PROGRESS

RATIONALIZE

**PRIORITIZE
& FOCUS**

**SOW SEEDS
FOR FUTURE**

FOUNDATION

STRATEGIC GOALS

Ensure steady, profitable growth

Capitalize core on competencies

Enhance quality of business

Ensure financial discipline

Restore Nissan-ness

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PRODUCT ACCEPTANCE

Rogue



**Highest overall buyer satisfaction
in Nissan North America's history***

** Since comparison data became available*

Qashqai



**Highest pre-orders
in Nissan Europe's history**

X-Trail



**Best upcoming new car award
@ Shanghai Motor Show**

Note



More than 32,000 sales to date in Japan

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NISSAN
MOTOR CORPORATION

PRODUCT LAUNCH MOMENTUM

ARIYA

Z

INFINITI QX60



Z PROTO




























Monograph

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RAMPING-UP ELECTRIFICATION

	LAUNCHED	FY21 ~
EV	 LEAF   e-NV200   Sylphy EV   Venucia T60EV   Venucia e30   Venucia D60EV 	 Ariya   Kei EV 
e-POWER	 New Note   Serena   Kicks 	 Qashqai   Sylphy   X-Trail 

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TOWARDS FUTURE GROWTH

EVERY ALL-NEW VEHICLE OFFERING IN KEY MARKETS
TO BE ELECTRIFIED BY EARLY 2030s



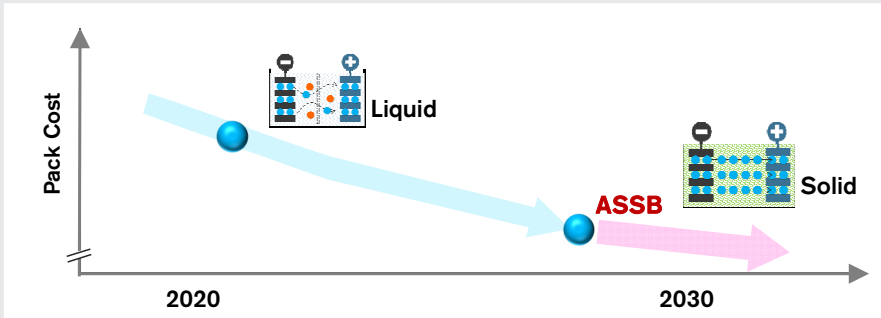
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TECHNOLOGY ROADMAP

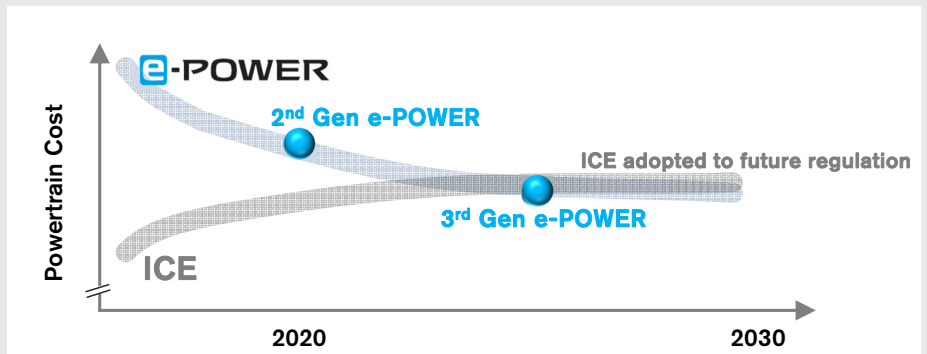
BATTERY

- Continuous application of cost reduction technologies



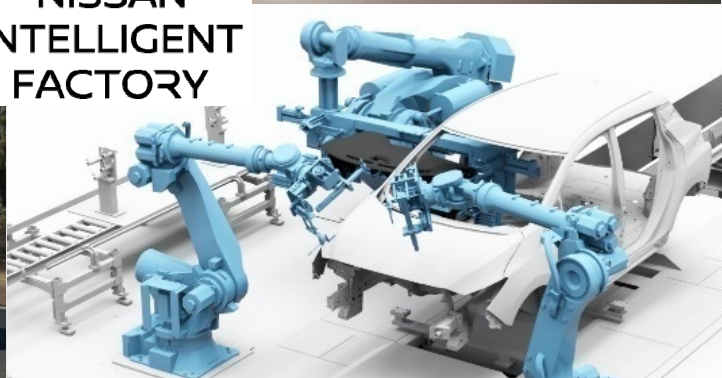
e-POWER

- Dedicated design to realize attractiveness enhancement and cost reduction



MANUFACTURING INNOVATIONS

NISSAN INTELLIGENT FACTORY



MANUFACTURING INNOVATIONS

RENEWABLE ENERGY EXPANSION: SUNDERLAND PLANT



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MOTOR CORPORATION

ELECTRIFICATION AND BEYOND

Blue Switch



4R Energy



Community Partnerships



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NISSAN'S PURPOSE



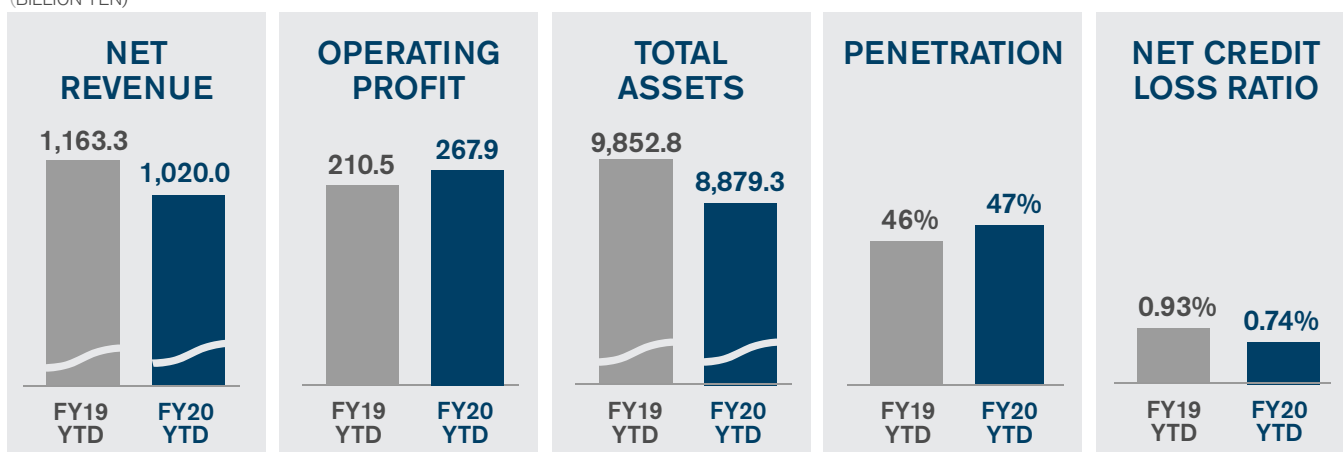
**DRIVING INNOVATION
TO ENRICH PEOPLE'S LIVES**



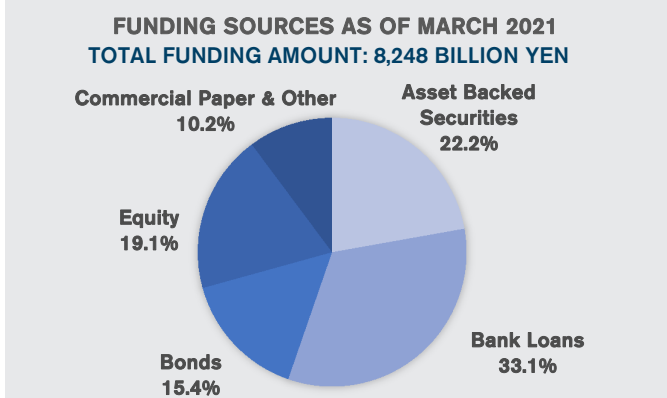
Appendix

SALES FINANCING

(BILLION YEN)



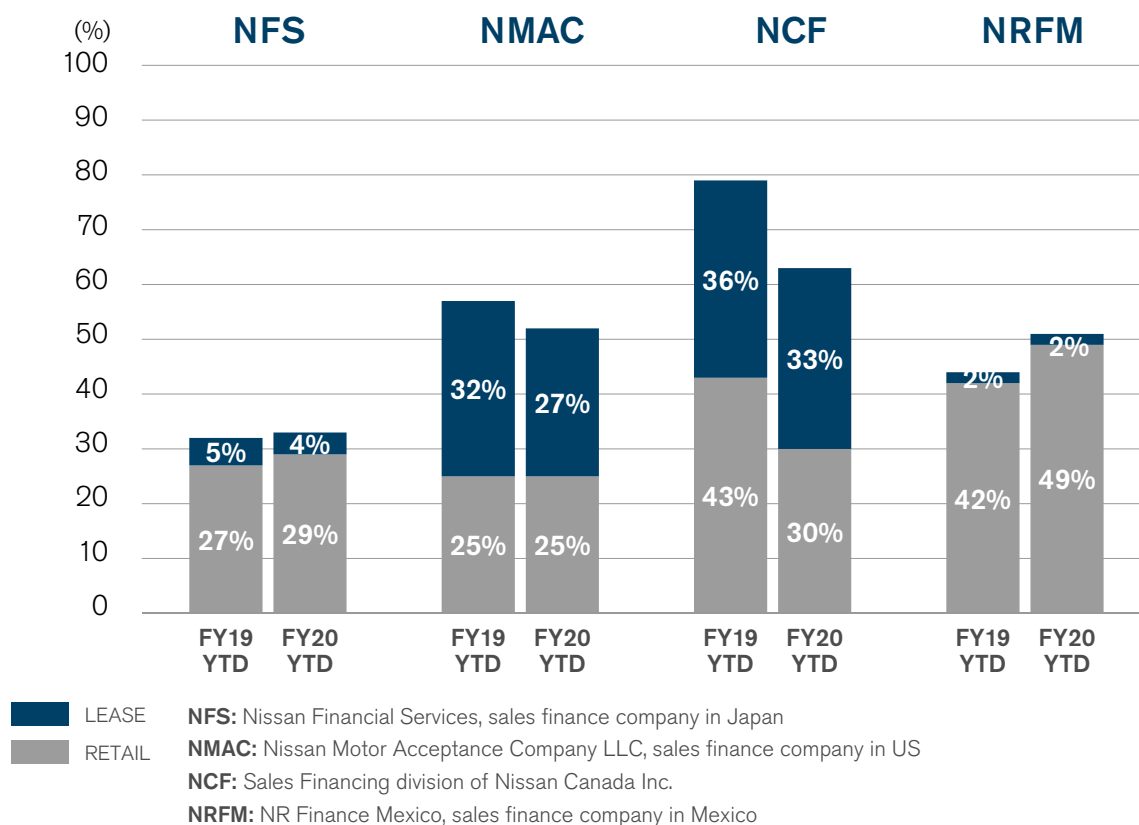
- Strong profit and penetration results
- Asset decline resulting from lower retail sales as well as COVID-19
- Portfolio quality improvement resulting in lower Net Credit Losses
- Diversified funding sources, strong liquidity and equity position



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NISSAN
MOTOR CORPORATION

SALES FINANCING PENETRATION



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NISSAN
MOTOR CORPORATION

SALES FINANCING

NET CREDIT LOSS RATIO

	FY19 YTD	FY20 YTD	VARIANCE
NFS	Lease: 0.03% Retail: 0.08% Total: 0.07%	Lease: 0.02% Retail: 0.07% Total: 0.06%	Lease: -0.01point Retail: -0.01point Total: -0.01point
NMAC	Lease: 0.46% Retail: 1.61% Total: 1.08%	Lease: 0.44% Retail: 1.35% Total: 0.94%	Lease: -0.02point Retail: -0.26point Total: -0.14point
NCF	Lease: 0.08% Retail: 0.21% Total: 0.15%	Lease: 0.08% Retail: 0.18% Total: 0.13%	Lease: 0.00point Retail: -0.03point Total: -0.02point

NFS: Nissan Financial Services, sales finance company in Japan

NMAC: Nissan Motor Acceptance Company LLC, sales finance company in US

NCF: Sales Finance division of Nissan Canada Inc.

SALES FINANCING

OPERATING PROFIT & ASSET

	FY19 YTD	FY20 YTD	VARIANCE
NFS (billion yen)	Asset: 1,470.3 OP: 34.5	Asset: 1,441.4 OP: 32.2	Asset: -28.9 OP: -2.3
NMAC (million USD)	Asset: 55,923 OP: 826	Asset: 46,203 OP: 1,312	Asset: -9,720 OP: +486
NCF (million CAD)	Asset: 8,966 OP: 190	Asset: 8,115 OP: 248	Asset: -851 OP: +58
NRFM (million MXN)	Asset: 127,241 OP: 2,893	Asset: 98,308 OP: 3,624	Asset: -28,933 OP: +731

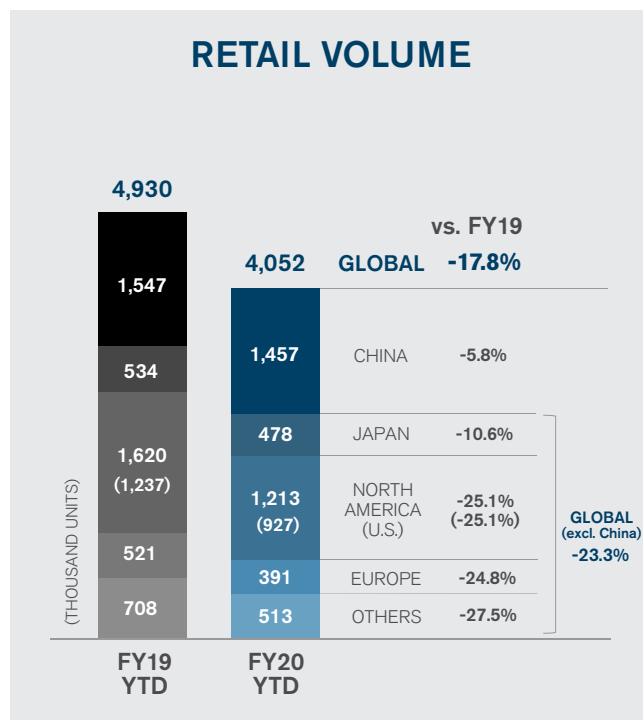
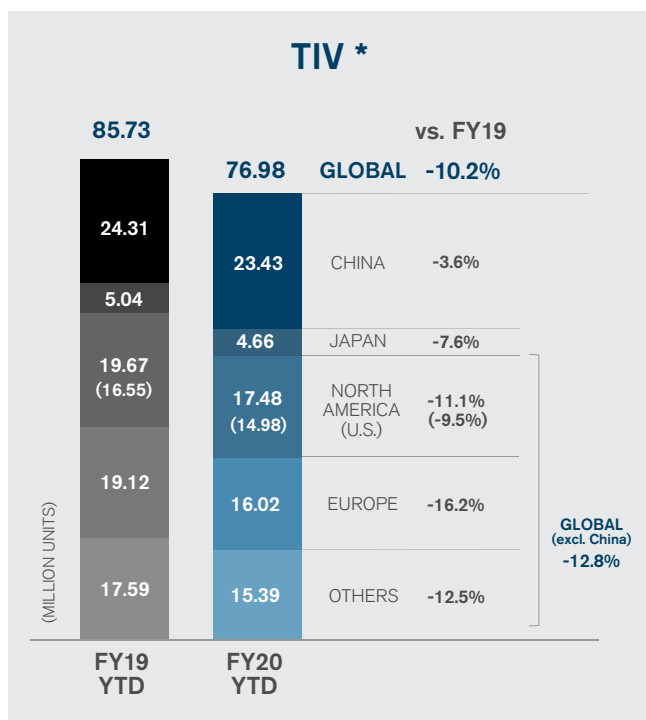
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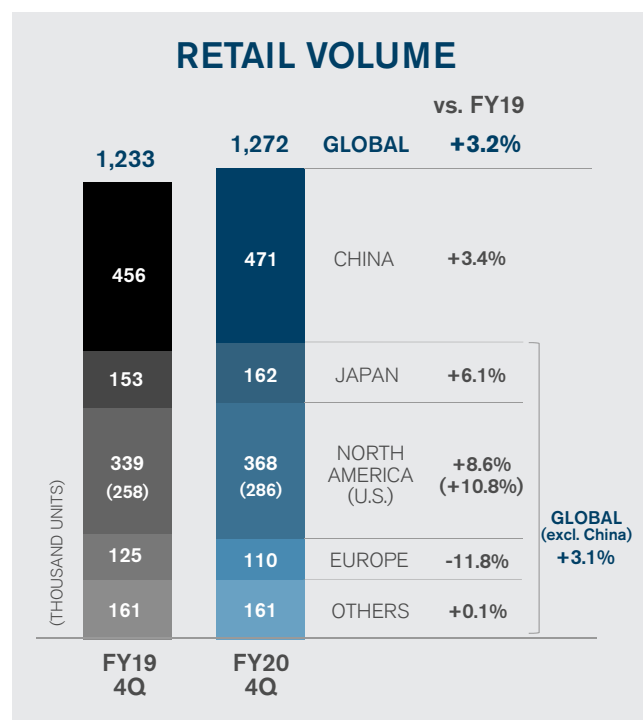
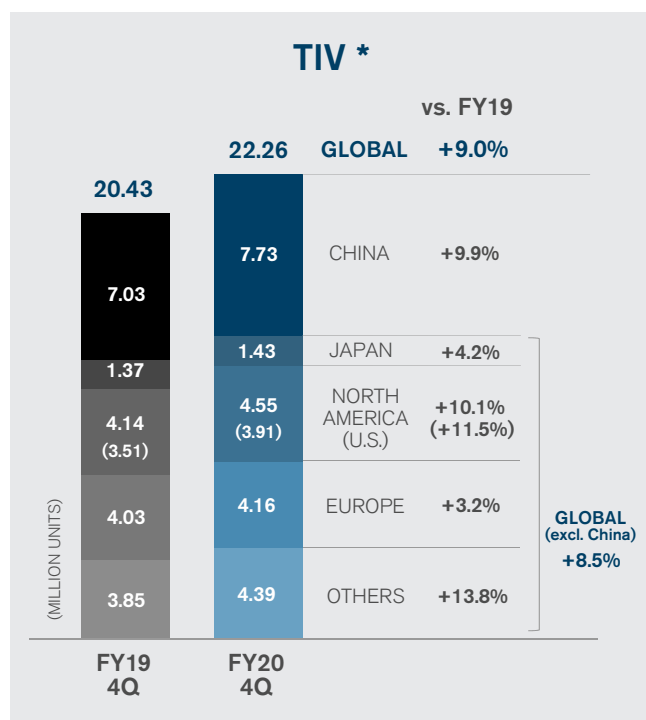
NRFM: NR finance Mexico, sales finance company in Mexico

FY20 SALES PERFORMANCE



* Nissan estimation

FY20 4Q (3 MONTHS) SALES PERFORMANCE



* Nissan estimation

FINANCIAL PERFORMANCE

(BILLION YEN)	FY20 YTD		FY20 4Q	
	Equity basis	China JV proportionate basis	Equity basis	China JV proportionate basis
NET REVENUE	7,862.6	9,108.7	2,545.1	2,984.6
OPERATING PROFIT OP MARGIN	-150.7 -1.9%	-28.6 -0.3%	-19.0 -0.7%	11.8 0.4%
NET INCOME *	-448.7	-448.7	-81.0	-81.0
FREE CASH FLOW (AUTO)	-391.0	-345.5	75.0	118.6
NET CASH (AUTO)	636.0	1,030.2	636.0	1,030.2

* Net income attributable to owners of parent

FINANCIAL PERFORMANCE (TSE REPORT BASIS)

FY20 YTD OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT	VOLUME /MIX	SELLING EXPENSES
-64.0	-366.4	+194.2
USD -30.3 (108.7 ⇒ 106.1)	JPN -33.1 VOL*1: -26.7	JPN +6.1 INCENTIVES: +2.5
TRY -13.3 (18.6 ⇒ 14.5)	MIX: -10.7	OTHERS: +3.6
RUB -12.0 (1.68 ⇒ 1.43)	INCENTIVES*2: +4.3	US +79.5 INCENTIVES: +52.5
BRL -11.0 (26.5 ⇒ 19.6)	US -168.7 VOL*1: -347.7	OTHERS: +27.0
ARS -8.9 (2.07 ⇒ 1.39)	MIX: -38.8	EUR +31.3 INCENTIVES: +14.0
AUD +4.9 (74.1 ⇒ 76.2)	INCENTIVES*2: +217.8	OTHERS: +17.3
THB +3.8 (3.51 ⇒ 3.42)	EUR -56.6 VOL*1: -120.5	MEX&CAN +21.0
OTHERS +2.8	MIX: -5.3	OTHERS +56.3
	INCENTIVES*2: +69.2	
	MEX&CAN -26.7	
	OTHERS -81.3	

*1: Includes country mix

*2: Volume impact on incentives

FINANCIAL PERFORMANCE

(TSE REPORT BASIS)

FY20 4Q (3 MONTHS) OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX				SELLING EXPENSES	
-15.2		+7.7				+73.4	
USD	-12.4 (108.9 ⇒ 106.1)	JPN	+0.9	VOL*1:	+2.8	JPN	-1.4 INCENTIVES: -1.7
BRL	-3.2 (24.5 ⇒ 19.4)			MIX:	-1.2		OTHERS: +0.3
ARS	-3.2 (1.77 ⇒ 1.20)			INCENTIVES*2:	-0.7	US	+43.0 INCENTIVES: +43.5
RUB	-2.8 (1.64 ⇒ 1.42)	US	+11.6	VOL*1:	+39.8		OTHERS: -0.5
AUD	+4.0 (71.6 ⇒ 82.0)			MIX:	-19.2	EUR	+4.0 INCENTIVES: +3.0
CAD	+3.6 (81.1 ⇒ 83.8)			INCENTIVES*2:	-9.0		OTHERS: +1.0
OTHERS	-1.2	EUR	-4.2	VOL*1:	-10.6	MEX&CAN	+12.8
				MIX:	-0.8	OTHERS	+15.0
				INCENTIVES*2:	+7.2		
		MEX&CAN	-2.0				
		OTHERS	+1.4				

*1: Includes country mix

*2: Volume impact on incentives

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NISSAN
MOTOR CORPORATION

FINANCIAL PERFORMANCE

(TSE REPORT BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)					FY20 YTD
	1Q	2Q	3Q	4Q	
NET CASH INFLOW FROM P&L ITEMS	-202.9	+0.1	-4.2	+38.5	-168.3
AP/AR	-618.2	+226.9	+226.4	+32.1	-132.7
INVENTORY	+157.6	+56.6	-93.6	+118.6	+239.2
TAX/OTHER OPERATING ACTIVITIES	-47.7	+103.2	-31.6	-38.3	-14.7
CASH FLOW FROM OPERATING ACTIVITIES	-711.2	+386.8	+97.0	+150.9	-76.5
CAPEX*	-108.0	-93.0	-73.3	-86.2	-360.5
OTHERS	+3.5	+17.2	+15.0	+10.3	+46.0
FREE CASH FLOW	-815.7	+311.0	+38.7	+75.0	-391.0
	1Q	2Q	3Q	4Q	YTD
FY19 FREE CASH FLOW	-385.5	-29.5	-255.9	+29.9	-641.0

*CAPEX does not include finance lease-related investments

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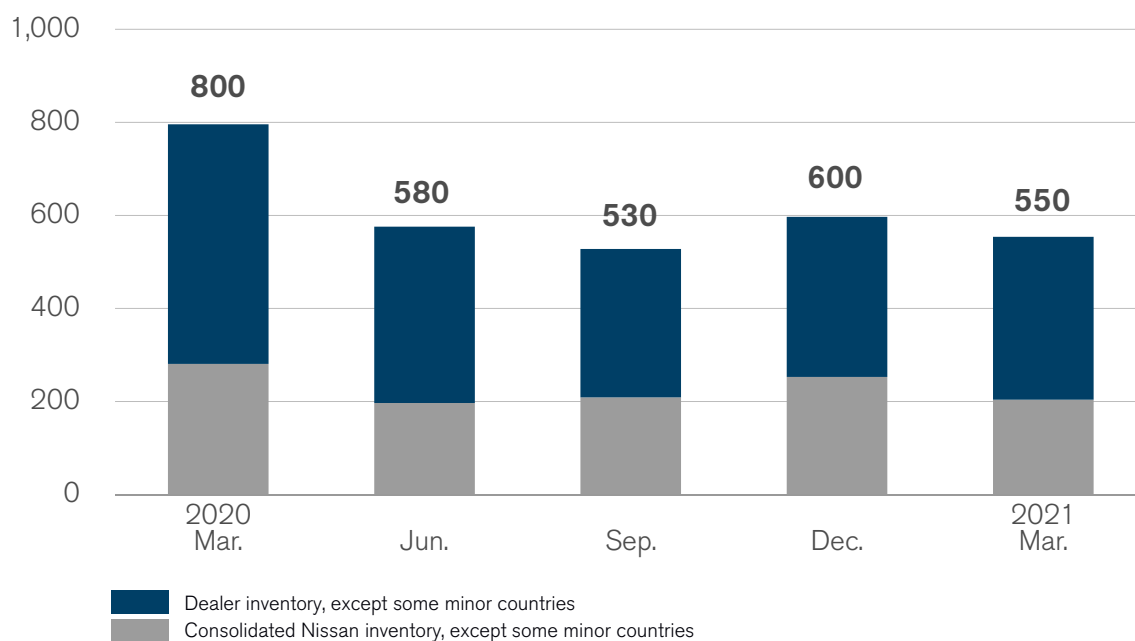
NISSAN
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INVENTORY MANAGEMENT

(EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)



NET CASH BY BUSINESS SEGMENT

(TSE REPORT BASIS)

(BILLION YEN)	AS OF MARCH 31, 2020			AS OF MARCH 31, 2021		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	874.3	7,033.7	7,908.0	2,094.6	5,504.6	7,599.2
INTERNAL LOAN TO SALES FINANCING (NET)	-444.3	444.3	0.0	-834.5	834.5	0.0
CASH AND CASH EQUIVALENT	1,494.6	148.4	1,643.0	1,896.1	137.9	2,034.0
NET CASH	1,064.6	-7,329.6	-6,265.0	636.0	-6,201.2	-5,565.2

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.