

Embargoed for 17:00 JST, July 28, 2021

Nissan reports strong April-June results for fiscal year 2021

- Achieved operating profit of 75.7 billion yen by steady implementation of Nissan NEXT
- Upgraded full-year outlook driven by new vehicles launches and high quality sales

YOKOHAMA, Japan (July 28, 2021) – Nissan Motor Co., Ltd. today announced strong financial results for the three months ended June 30, 2021, and has revised upward its full-year profit outlook for fiscal year 2021.

In the first quarter of the fiscal year, consolidated net revenue was 2.008 trillion yen, consolidated operating profit was 75.7 billion yen, and the operating profit margin was 3.8%. The net income¹ in the first quarter was 114.5 billion yen.

Supported by favorable market conditions, profitability improved as Nissan continued to improve the performance in the U.S. market and quality of sales in each market, through the solid implementation of Nissan NEXT transformation plan. Nissan also made effective use of its inventory and conducted strategic production during the first quarter, which minimized the impact of the semiconductor shortage and contributed to operating profit.

First-quarter financial highlights

The following table summarizes Nissan's financial results for the three months ended June 30, 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	FY20 Q1	FY21 Q1	% change year on year
Revenue	1,174.2	2,008.2	+834.0
Operating profit	-153.9	75.7	+229.6
Operating margin	-13.1%	3.8%	+16.9 points
Ordinary profit	-232.3	90.3	+322.6
Net income ¹	-285.6	114.5	+400.1

Based on average foreign exchange rates of JPY 109.5/USD and JPY 131.9/EUR for FY21 Q1

On a management pro forma basis, which includes the proportionate consolidation of results from Nissan's joint venture operation in China, the operating profit was 103.7

billion yen, equivalent to an operating margin of 4.5%. Net income¹ amounted to 114.5 billion yen.

FY2021 outlook

The shortage of semiconductor supply is expected to have a significant impact on Nissan's sales volume in the second quarter. Nissan expects the issue will continue. However, sales volume will contribute to the operating profit supported by new vehicle launches.

For the full fiscal year, Nissan is forecasting net revenue of 9.75 trillion yen and an operating profit of 150.0 billion yen. A net income¹ of 60.0 billion yen is expected, which is 120.0 billion yen above 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, 2022, are:

(TSE report basis – China JV equity basis)²

Yen in billions	Previous FY21 outlook	Revised FY21 outlook	Variance vs Previous outlook
Net revenue	9,100	9,750	+650.0
Operating profit	±0	150.0	+150.0
Net income ¹	-60.0	60.0	+120.0

“We have delivered a strong performance in the first three months of our new fiscal year and continued to advance the Nissan NEXT business transformation plan,” said Nissan chief executive officer Makoto Uchida. “For the remainder of the year, we anticipate uncertainties will remain across our operating environment. We will carefully monitor and manage potential risks as we continue to improve quality of sales and maintain financial discipline. We expect a recovery in the second half supported when several new models will go on sale in core markets. Nissan will firmly pursue our goal of achieving a 2% operating margin in fiscal year 2021³, which is an important milestone under Nissan NEXT.”

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. You can also follow us on [Facebook](#), [Instagram](#), [Twitter](#) and [LinkedIn](#) and see all our latest videos on [YouTube](#).

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Contact

Koji Okuda or Azusa Momose

+81 (0)45-523-5552

nissan_japan_communications@mail.nissan.co.jp

CONSOLIDATED FINANCIAL INFORMATION - 1

(July 28, 2021)
 NISSAN MOTOR CO., LTD.
 Global Communications Division

	RESULTS 1st quarter of FY2021 21/4-21/6		RESULTS 1st quarter of FY2020 20/4-20/6		RESULTS FY2020 20/4-21/3		FORECAST FY2021 21/4-22/3
	(BILLIONS OF YEN)						
NET SALES (1)	2,008.2	71.0%	1,174.2	-50.5%	7,862.6	-20.4%	9,750.0
JAPAN	752.9	59.1%	473.1	-50.6%	3,208.0	-19.5%	
NORTH AMERICA	1,069.2	86.4%	573.7	-55.2%	3,975.2	-22.7%	
EUROPE	243.9	127.6%	107.1	-69.3%	1,095.1	-26.0%	
ASIA	319.4	56.7%	203.9	-38.7%	1,156.7	-14.6%	
OTHERS	205.9	221.7%	64.0	-62.1%	623.9	-29.4%	
SUB-TOTAL	2,591.3	82.3%	1,421.8	-53.9%	10,058.9	-21.7%	
ELIMINATION	-583.1	-	-247.6	-	-2,196.3	-	
OPERATING INCOME (1)	75.7	(-)	-153.9	(-)	-150.7	(-)	150.0
JAPAN	-50.2	(-)	-123.3	(-)	-203.1	(-)	
NORTH AMERICA	109.8	(-)	-25.8	(-)	46.3	(-)	
EUROPE	-19.0	(-)	-17.4	(-)	-30.7	(-)	
ASIA	20.6	165.1%	7.8	-26.9%	23.2	-40.7%	
OTHERS	11.0	(-)	-4.7	(-)	1.5	(-)	
SUB-TOTAL	72.2	(-)	-163.4	(-)	-162.8	(-)	
ELIMINATION	3.5	-	9.5	-	12.1	-	
ORDINARY INCOME	90.3	(-)	-232.3	(-)	-221.2	(-)	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	114.5	(-)	-285.6	(-)	-448.7	(-)	60.0
BASIC EARNINGS PER SHARE(YEN)	29.26		-73.00		-114.67		
DILUTED EARNINGS PER SHARE (YEN)	29.26		-		-		
FOREIGN EXCHANGE RATE							
YEN/USD	109.5		107.6		106.1		108.4
YEN/EUR	131.9		118.6		123.8		129.0
CAPITAL EXPENDITURE (2)	55.3		69.3		405.4		450.0
DEPRECIATION (2)	70.9		67.5		270.3		320.0
RESEARCH & DEVELOPMENT COSTS	115.1		116.8		503.5		545.0
TOTAL ASSETS	15,888.4		15,830.8		16,452.1		
NET ASSETS	4,488.6		4,054.7		4,339.8		
EQUITY RATIO (%)	25.7		23.4		24.0		
PERFORMANCE DESCRIPTION	Increased 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.

	RESULTS 1st quarter of FY2021 21/4-21/6		RESULTS 1st quarter of FY2020 20/4-20/6		RESULTS FY2020 20/4-21/3		FORECAST FY2021 21/4-22/3	
(THOUSAND UNITS)							(THOUSAND UNITS)	
SALES VOLUME							SALES VOLUME	
GLOBAL RETAIL							GLOBAL RETAIL	
JAPAN (INCL.MINI)	90	6.8%	84	-33.7%	478	-10.6%	JAPAN (INCL.MINI)	510
NORTH AMERICA	378	70.3%	222	-50.8%	1,213	-25.1%	NORTH AMERICA	1,420
USA ONLY	298	68.1%	177	-49.5%	927	-25.1%	EUROPE	380
EUROPE	91	68.5%	54	-60.1%	391	-24.8%	ASIA / OTHERS	2,090
ASIA	400	67.5%	239	-42.5%	1,649	-9.4%	CHINA ONLY	1,530
CHINA ONLY	352	70.6%	207	-39.9%	1,457	-5.8%	TOTAL	4,400
OTHERS	89	99.6%	44	-56.7%	320	-26.2%		
TOTAL	1,048	62.9%	643	-47.7%	4,052	-17.8%		
PRODUCTION VOLUME							PRODUCTION VOLUME	
JAPAN	104	74.6%	60	-67.1%	517	-31.8%	JAPAN	/
NORTH AMERICA (1)	230	264.1%	63	-82.1%	953	-28.8%	NORTH AMERICA (1)	
EUROPE (2)	55	323.7%	13	-90.2%	336	-33.9%	EUROPE (2)	
ASIA (3)	404	117.6%	186	-58.6%	1,737	-12.8%	ASIA (3)	
OTHERS (4)	26	1028.4%	2	-94.5%	91	-43.2%	OTHERS (4)	
TOTAL	820	153.0%	324	-72.0%	3,634	-23.6%	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 and India production

(4) South Africa, Brazil, Egypt and Argentina production

	RESULTS 1st quarter of FY2021 21/4-21/6		RESULTS 1st quarter of FY2020 20/4-20/6		RESULTS FY2020 20/4-21/3	
(THOUSAND UNITS)						
CONSOLIDATED WHOLESALE VOLUME						
JAPAN	95	23.5%	77	-37.8%	462	-10.2%
OVERSEAS	455	122.3%	205	-69.5%	2,010	-29.1%
TOTAL	550	95.3%	282	-64.6%	2,471	-26.2%
CONSOLIDATED PRODUCTION VOLUME						
JAPAN	104	74.6%	60	-67.1%	517	-31.8%
OVERSEAS CONSOLIDATED SUBSIDIARIES	365	328.1%	85	-85.3%	1,575	-30.0%
TOTAL	469	223.8%	145	-81.0%	2,092	-30.4%

Notes:

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

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FISCAL YEAR 2021 FIRST-QUARTER FINANCIAL RESULTS

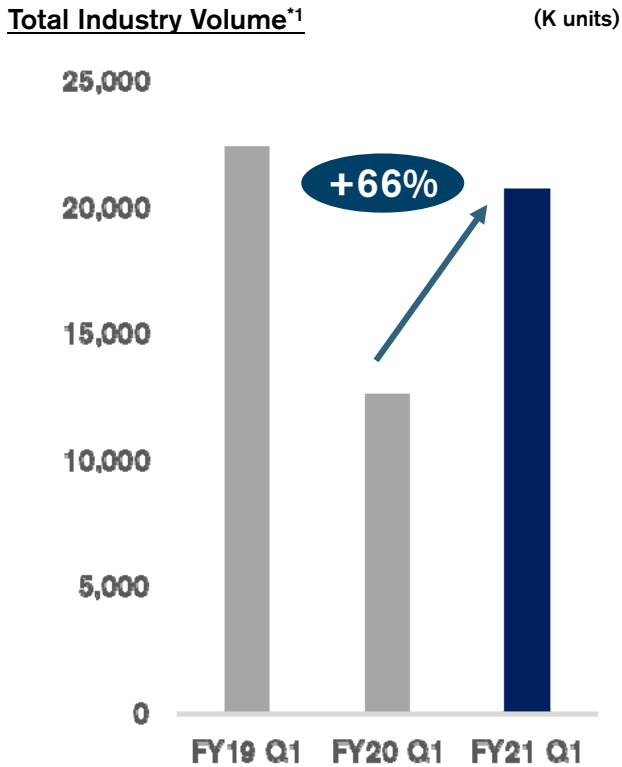
Nissan Motor Co., Ltd.
July 28th, 2021

 **FY21 Q1 RESULTS**

FY21 OUTLOOK

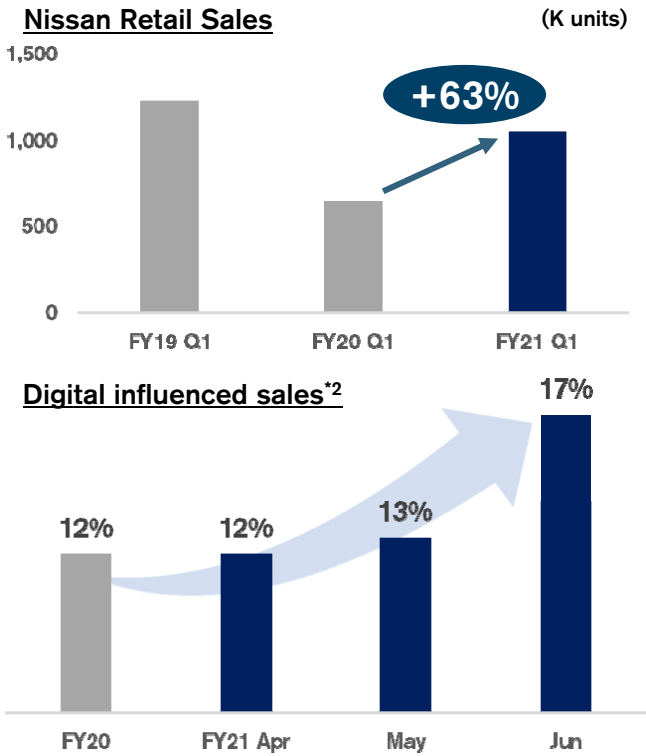
FY21 Q1 AUTOMOTIVE TREND

GLOBAL TOTAL INDUSTRY



*1: Nissan estimation

GLOBAL NISSAN

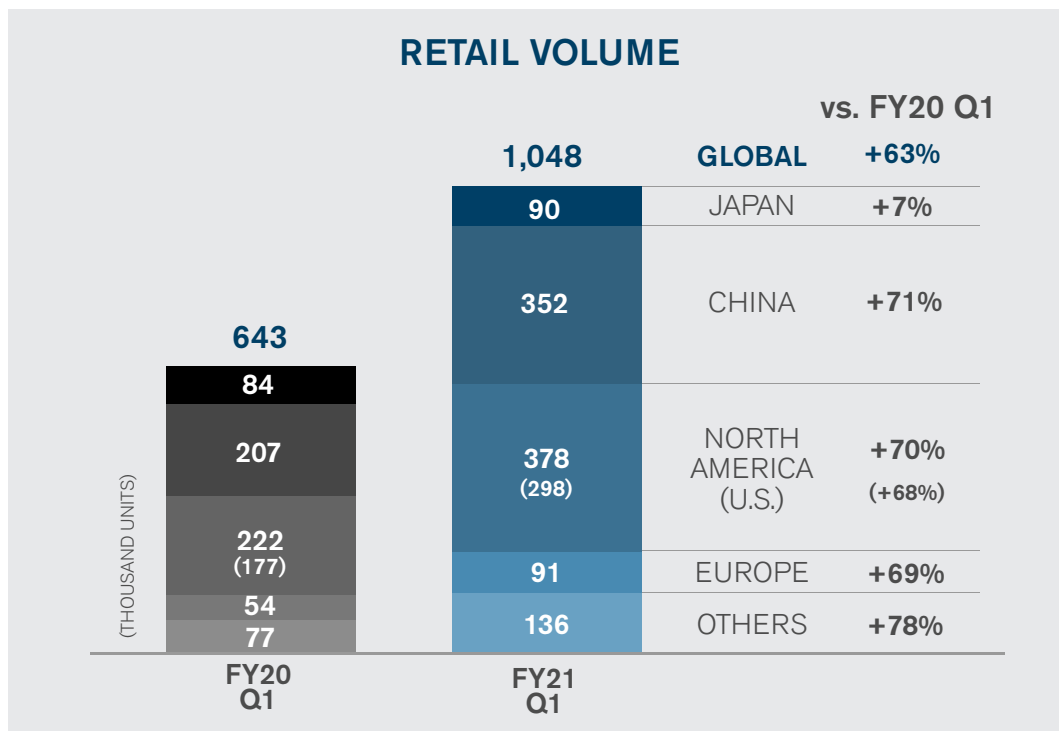


*2: Sales in U.S., PRC, JPN and MEX

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FY21 Q1 SALES PERFORMANCE




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CORE MODEL PERFORMANCE

ROGUE USA



Retail segment share

Period	Share (%)
FY20 Q1	5.2%
FY21 Q1	8.2%

Value recognition


Customer face transaction price

+22% Q1 vs. LY

Net revenue per unit

+28% Q1 vs. LY

SYLPHY CHINA



Segment share

Period	Share (%)
CY20 Q1	14.0%
CY21 Q1	15.7%
CY20 Q2	13.8%
CY21 Q2	18.2%

Transaction price trend

Dec 2020 = 1

Dec 2020 Jan 2021 Feb Mar Apr May Jun


— Sylphy
— Competitor

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CORE MODEL / NEW MODEL PERFORMANCE

NOTE JAPAN




Segment share

Period	Share (%)
FY20 Q1	9.0%
FY21 Q1	12.2%

Net revenue per unit


+31% Q1 vs. LY

NOTE Aura



More than **5.6** K pre-order


ARIYA



More than **5.3** K pre-order


45 % highest grade (B9 e-4ORCE)

QASHQAI



More than **14.6** K pre-order

INFINITI QX55



More than **1.5** K sales
with almost **0** Discount*

*INFINITI QX55 transaction price at 96% of MSRP

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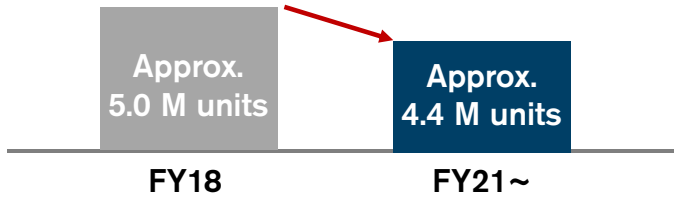
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NISSAN NEXT: STATUS AS OF FY21 Q1

Rationalization (Fixed cost)

Operating profit breakeven volume*

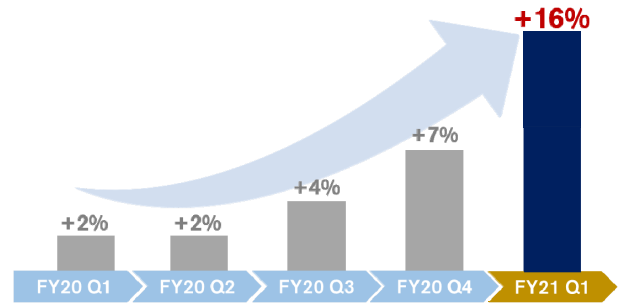
- ~350B JPY cost reduction and breakeven volume from 5.0M to 4.4M



* Sales volume includes China JV

Quality of Sales (Net revenue)

Net revenue per unit (vs. FY19 ave.)



Sow seeds for future (FY21 Q1 highlight)

INFINITI QX55 start of sales in U.S.



ALL-NEW QASHQAI start of production @ UK



Announce Nissan EV36Zero



APRIL

MAY

JUNE

Announce ALL-NEW X-TRAIL / Sylphy e-POWER @ Shanghai



ARIYA pre-order reaches 4K in 10 days



Unveil NOTE Aura



Unveil INFINITI QX60



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FINANCIAL PERFORMANCE

(BILLION YEN)

	NET REVENUE	OPERATING PROFIT (OP MARGIN)	NET INCOME*1	AUTO FREE CASH FLOW	AUTO NET CASH
EQUITY BASIS	FY20 Q1: 1,174.2 FY21 Q1: 2,008.2	FY20 Q1: -153.9 (-13.1%) FY21 Q1: 75.7 (3.8%)	FY20 Q1: -285.6 FY21 Q1: 114.5	FY20 Q1: -815.7 FY21 Q1: -174.4*2	FY20 Q1: 235.2 FY21 Q1: 744.8
CHINA JV PROPORTIONATE BASIS	FY20 Q1: 1,325.8 FY21 Q1: 2,323.5	FY20 Q1: -136.0 (-10.3%) FY21 Q1: 103.7 (4.5%)	FY20 Q1: -285.6 FY21 Q1: 114.5	FY20 Q1: -883.7 FY21 Q1: -188.9*2	FY20 Q1: 503.3 FY21 Q1: 1,132.7

LIQUIDITY STATUS (as of June 30, 2021)

- Auto cash and cash equivalent: 1,699.4 billion yen on equity basis, 2,101.0 billion yen on China JV proportionate basis
- Unused committed credit lines : approx. 2.0 trillion yen

*1: Net income attributable to owners of the parent

*2: Includes net proceeds from sale of Daimler AG shares +150.0 billion yen

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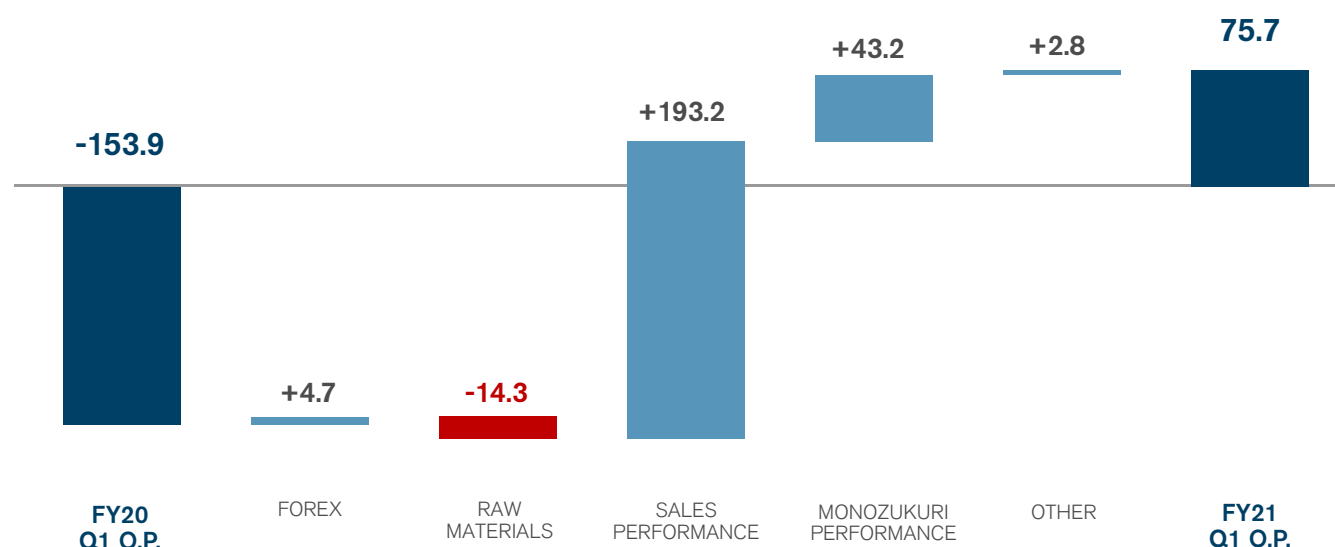
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FINANCIAL PERFORMANCE

(TSE REPORT BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



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FINANCIAL PERFORMANCE

(TSE REPORT BASIS)

(BILLION YEN)	FY20 Q1	FY21 Q1	VARIANCE
NET REVENUE	1,174.2	2,008.2	+834.0
OPERATING PROFIT	-153.9	75.7	+229.6
OP MARGIN	-13.1%	3.8%	
NON-OPERATING	-78.4 ^{*1}	14.6 ^{*1}	
ORDINARY PROFIT	-232.3	90.3	+322.6
EXTRAORDINARY	-72.3 ^{*2}	80.2 ^{*3}	
PROFIT BEFORE TAX	-304.6	170.5	+475.1
TAXES	20.3	-48.8	
MINORITY INTEREST ^{*4}	-1.3	-7.2	
NET INCOME^{*5}	-285.6	114.5	+400.1
FX RATE			
(USD/JPY)	107.6	109.5	+1.9
(EUR/JPY)	118.6	131.9	+13.3

*1: Includes equity in earnings / losses of affiliates +18.3 billion yen in FY21 Q1 and -84.7 billion yen in FY20 Q1

*2: Includes loss on shutdowns and others due to COVID-19 (net) -33.2 billion yen and restructuring charges -40.1 billion yen

*3: Includes gain on sale of Daimler AG shares +76.1 billion yen

*4: Net income attributable to non-controlling interests

*5: Net income attributable to owners of the parent

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FY21 Q1 RESULTS

FY21 OUTLOOK

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FY21 OUTLOOK (TSE REPORT BASIS)

(BILLION YEN)	FY20 ACTUAL	FY21 PREVIOUS OUTLOOK*1	FY21 REVISED OUTLOOK	VARIANCE vs FY20	VARIANCE vs PREVIOUS OUTLOOK*1
RETAIL VOLUME (K. units)	4,052	4,400	4,400	+348	-
RETAIL VOLUME excluding China (K. units)	2,595	2,870	2,870	+275	-
NET REVENUE	7,862.6	9,100.0	9,750.0	+1,887.4	+650.0
OPERATING PROFIT OP MARGIN	-150.7 -1.9%	0.0 0.0%	150.0 1.5%	+300.7 +3.4 points	+150.0 +1.5 points
NET INCOME *2	-448.7	-60.0	60.0	+508.7	+120.0
FX RATE *3	(USD/JPY) 106.1 (EUR/JPY) 123.8	105.0 120.8	108.4 129.0	+2.3 +5.2	+3.4 +8.2

*1: Previous outlook on May 11, 2021

*2: Net income attributable to owners of the parent

*3: FX rate assumption for Q2 and onwards is 108 yen for USD / JPY and 128 yen for EUR / JPY

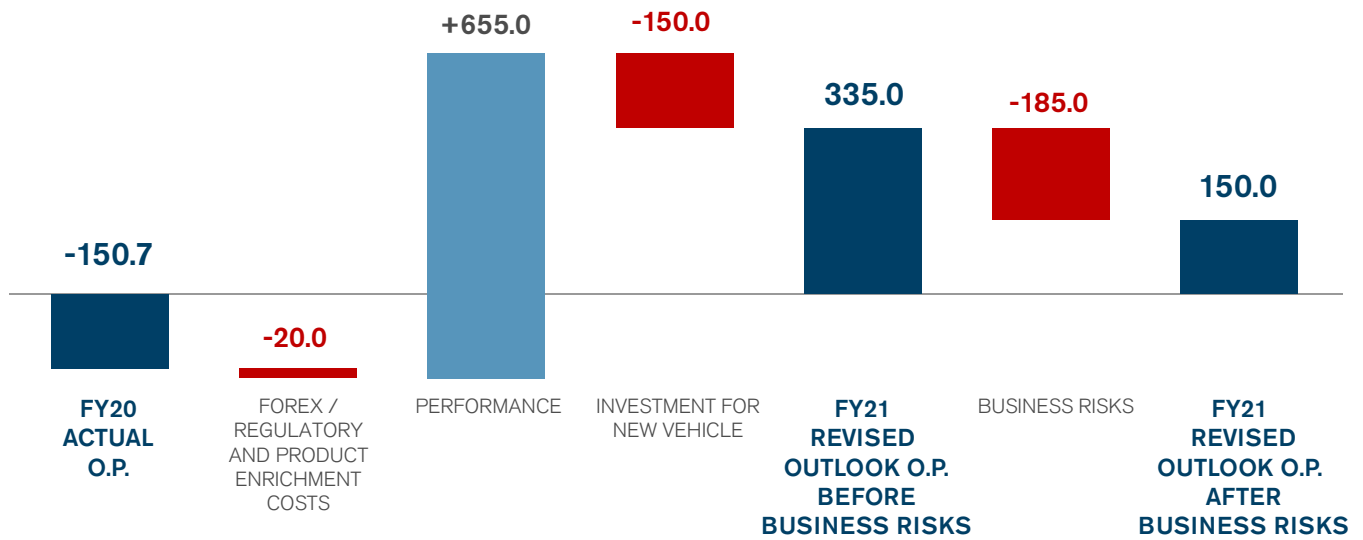
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FY21 OUTLOOK (TSE REPORT BASIS)

OPERATING PROFIT VARIANCE ANALYSIS FY21 REVISED OUTLOOK vs. FY20 ACTUAL and vs. PREVIOUS OUTLOOK*

(BILLION YEN)



Revised outlook vs. Previous outlook* :

-	+80.0	+105.0	0.0	+185.0	-35.0	+150.0
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* Previous outlook on May 11, 2021

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MAKING NISSAN SHINE AGAIN



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ELECTRIFICATION RAMP-UP IN EACH MARKET

EVs



e-POWER expansion

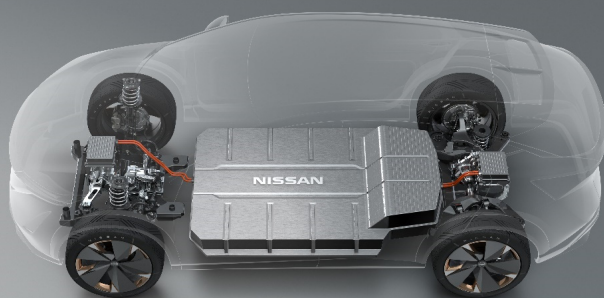


COMPETITIVENESS ENHANCEMENT

Maximizing Alliance collaboration



CMF-EV platform



Nissan Intelligent Factory



EV36ZERO



ELECTRIFICATION AND BEYOND

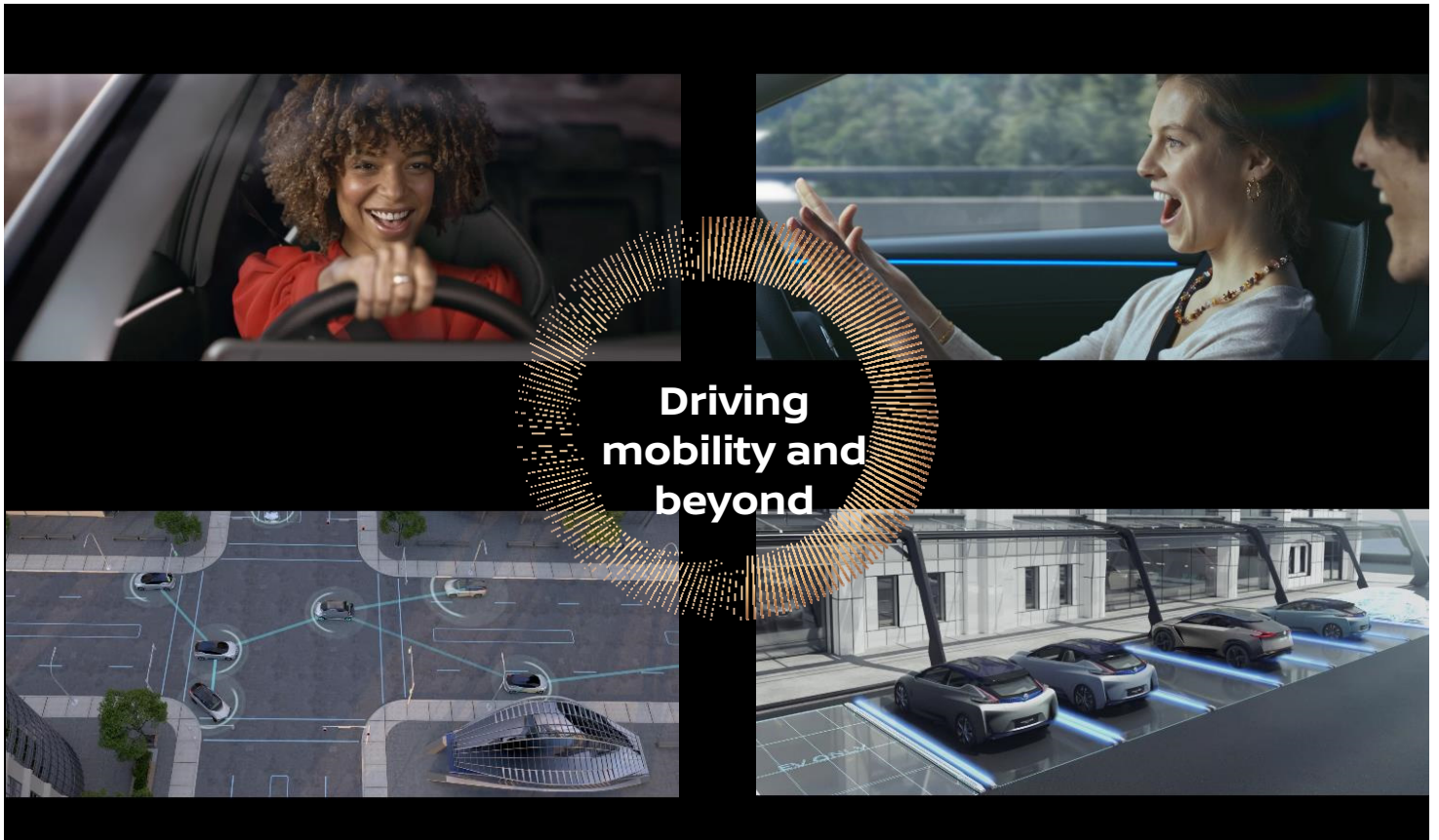
Blue Switch



Battery Ecosystem



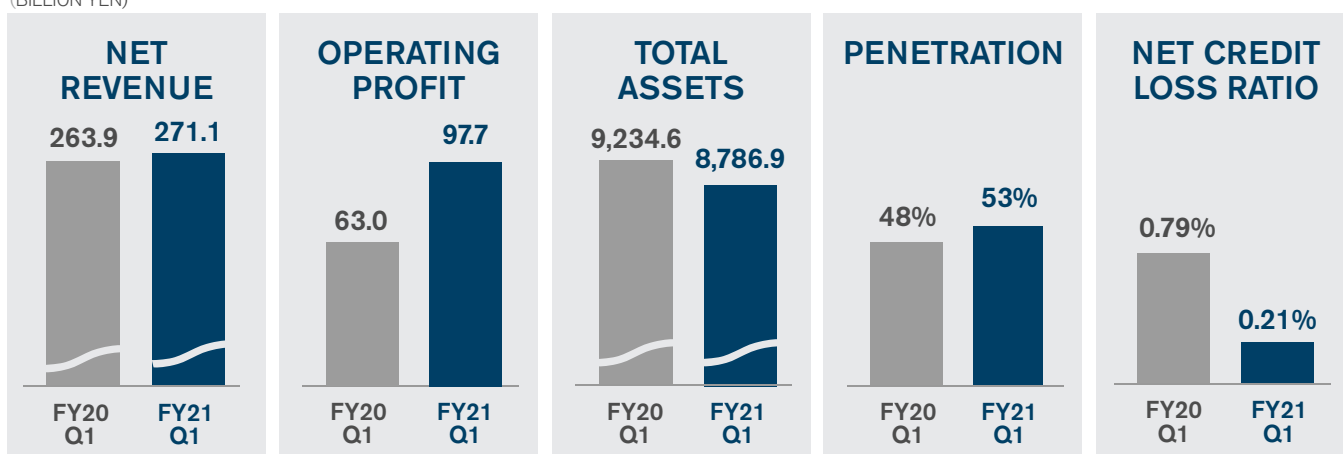
DRIVING INNOVATION TO ENRICH PEOPLE'S LIVES



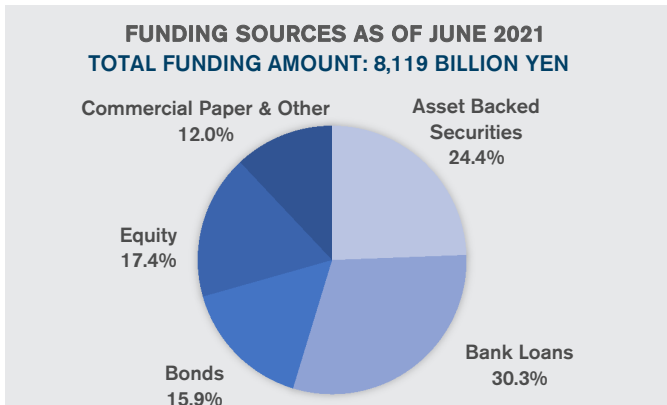
Appendix

SALES FINANCING

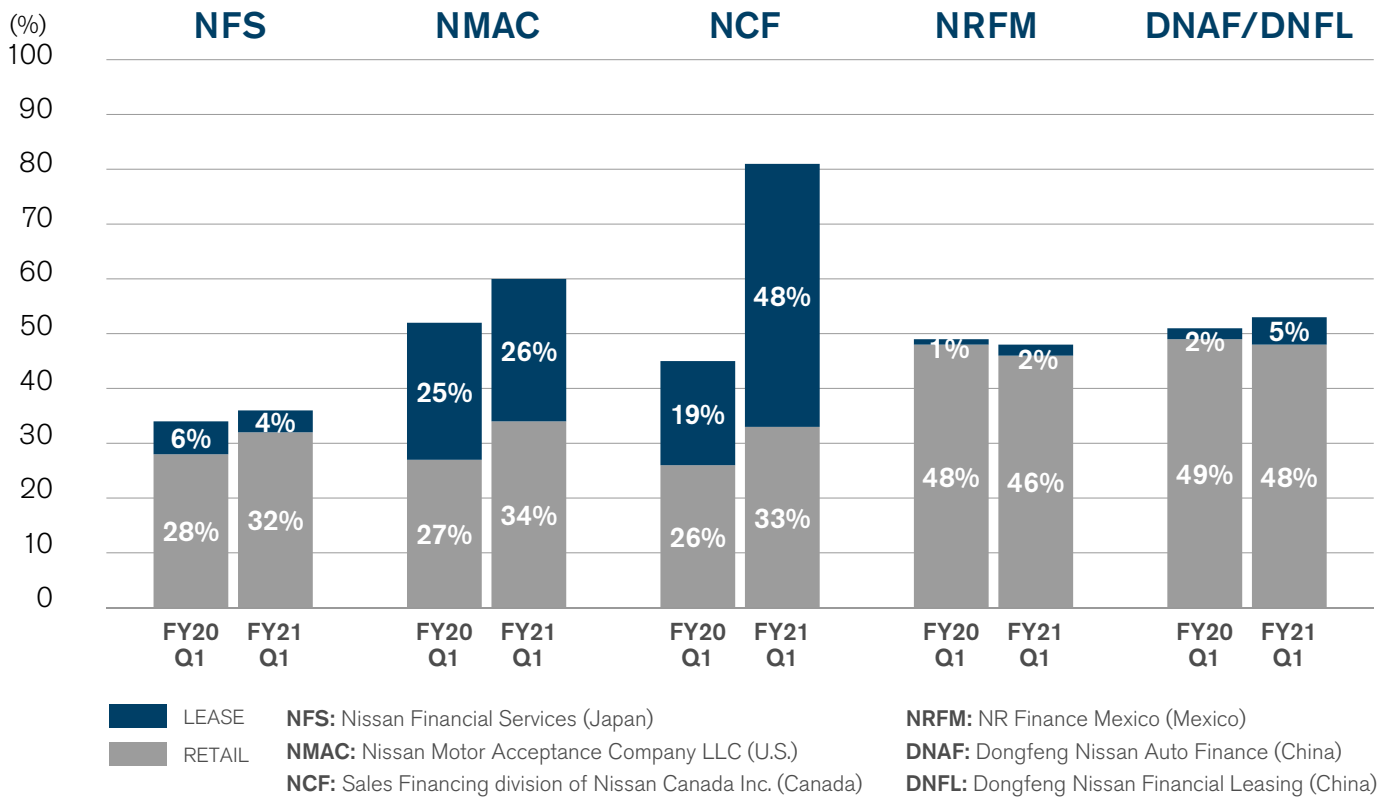
(BILLION YEN)



- Strong profit and penetration results
- Asset decline resulting from lower retail sales and lower dealer inventory
- Portfolio quality improvement and high used car values resulting in lower Net Credit Losses
- Diversified funding sources, strong liquidity and equity position



SALES FINANCING PENETRATION



SALES FINANCING NET CREDIT LOSS RATIO

	FY20 Q1	FY21 Q1	VARIANCE
NFS	Lease: 0.03%	Lease: 0.02%	Lease: -0.01 point
	Retail: 0.08%	Retail: 0.07%	Retail: -0.01 point
	Total: 0.07%	Total: 0.06%	Total: -0.01 point
NMAC	Lease: 0.70%	Lease: -0.21%	Lease: -0.91 point
	Retail: 1.18%	Retail: 0.32%	Retail: -0.86 point
	Total: 0.96%	Total: 0.08%	Total: -0.88 point
NCF	Lease: 0.08%	Lease: -0.02%	Lease: -0.10 point
	Retail: 0.21%	Retail: 0.09%	Retail: -0.12 point
	Total: 0.15%	Total: 0.04%	Total: -0.11 point
DNFL* DNAF	Lease: 0.09%	Lease: 0.71%	Lease: +0.62 point
	Retail: 0.09%	Retail: 0.10%	Retail: +0.01 point
	Total: 0.09%	Total: 0.16%	Total: +0.07 point

NFS: Nissan Financial Services (Japan)
NMAC: Nissan Motor Acceptance Company LLC (U.S.)
NCF: Sales Finance division of Nissan Canada Inc. (Canada)

DNAF: Dongfeng Nissan Auto Finance (China)
DNFL: Dongfeng Nissan Financial Leasing (China)

*Credit losses of DNFL is not yet stable as DNFL business is still at early stage

SALES FINANCING

OPERATING PROFIT & ASSET

	FY20 Q1	FY21 Q1	VARIANCE
NFS (billion yen)	Asset: 1,380.8 OP: 8.6	Asset: 1,355.7 OP: 9.0	Asset: -25.1 OP: +0.4
NMAC (million USD)	Asset: 52,181 OP: 273	Asset: 44,734 OP: 530	Asset: -7,447 OP: +257
NCF (million CAD)	Asset: 8,546 OP: 54	Asset: 8,059 OP: 70	Asset: -487 OP: +16
NRFM (million MXN)	Asset: 116,859 OP: 1,049	Asset: 98,518 OP: 1,294	Asset: -18,341 OP: +245
DNAF/DNFL (million CNY)	Asset: 62,808 OP: 729*	Asset: 71,169 OP: 789	Asset: +8,361 OP: +60

NFS: Nissan Financial Services (Japan)

NMAC: Nissan Motor Acceptance Company LLC (U.S.)

NCF: Sales Financing division of Nissan Canada Inc. (Canada)

NRFM: NR Finance Mexico (Mexico)

DNAF: Dongfeng Nissan Auto Finance (China)

DNFL: Dongfeng Nissan Financial Leasing (China)

*FY20 Q1 OP of DNAF/DNFL excludes Tax refund timing impact

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FINANCIAL PERFORMANCE

(TSE REPORT BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)

FOREIGN EXCHANGE IMPACT		VOLUME /MIX		SELLING EXPENSES	
+4.7		+81.0		+75.0	
CAD	+7.5 (77.7 ⇒ 89.2)	JPN	+4.8 VOL*1: +3.7 MIX: +0.8 INCENTIVES*2: +0.3	JPN	-1.7 INCENTIVES: +0.7 OTHERS: -2.4
USD	+4.1 (107.6 ⇒ 109.5)	US	+30.7 VOL*1: +97.4 MIX: -8.4 INCENTIVES*2: -58.3	US	+61.6 INCENTIVES: +78.3 OTHERS: -16.7
AUD	+3.3 (70.7 ⇒ 84.3)	EUR	+6.3 VOL*1: +23.1 MIX: -4.1 INCENTIVES*2: -12.7	EUR	+0.9 INCENTIVES: +5.5 OTHERS: -4.6
EUR*	-5.2	MEX&CAN	+6.2	MEX&CAN	+4.2
ARS	-4.5 (1.59 ⇒ 1.17)	OTHERS	+33.0	OTHERS	+10.0
THB	-1.6 (3.37 ⇒ 3.50)				
OTHERS	+1.1				

* Includes other European currencies (excludes RUB)

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

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FINANCIAL PERFORMANCE (TSE REPORT BASIS)

FREE CASH FLOW (AUTO BUSINESS)

(BILLION YEN)	FY21 Q1
NET CASH INFLOW FROM P&L ITEMS	+23.3
AP/AR	-244.6
INVENTORY	-27.1
TAX/OTHER OPERATING ACTIVITIES	+6.3
CASH FLOW FROM OPERATING ACTIVITIES	-242.1
CAPEX*1	-88.0
OTHERS	+155.7 ^{*2}
FREE CASH FLOW	-174.4
	<u>Q1</u>
FY20 FREE CASH FLOW	-815.7

*1: CAPEX does not include finance lease-related investments

*2: Includes net proceeds from sale of Daimler AG shares + 150.0 billion yen

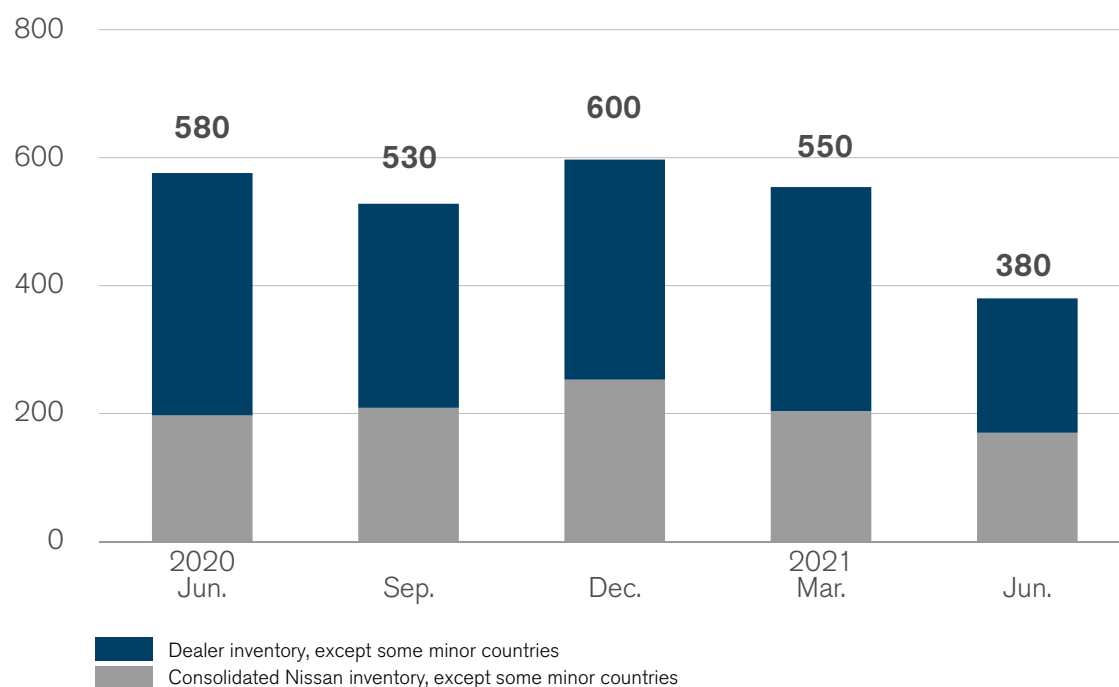
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INVENTORY STATUS (EXCLUDING CHINA JV)

INVENTORY STATUS

(THOUSAND UNITS)



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NET CASH BY BUSINESS SEGMENT

(TSE REPORT BASIS)

(BILLION YEN)	AS OF MARCH 31, 2021			AS OF JUNE 30, 2021		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	2,094.6	5,504.6	7,599.2	1,872.0	5,476.9	7,348.9
INTERNAL LOAN TO SALES FINANCING (NET)	-834.5	834.5	0	-917.4	917.4	0
CASH AND CASH EQUIVALENT	1,896.1	137.9	2,034.0	1,699.4	204.1	1,903.5
NET CASH	636.0	-6,201.2	-5,565.2	744.8	-6,190.2	-5,445.4

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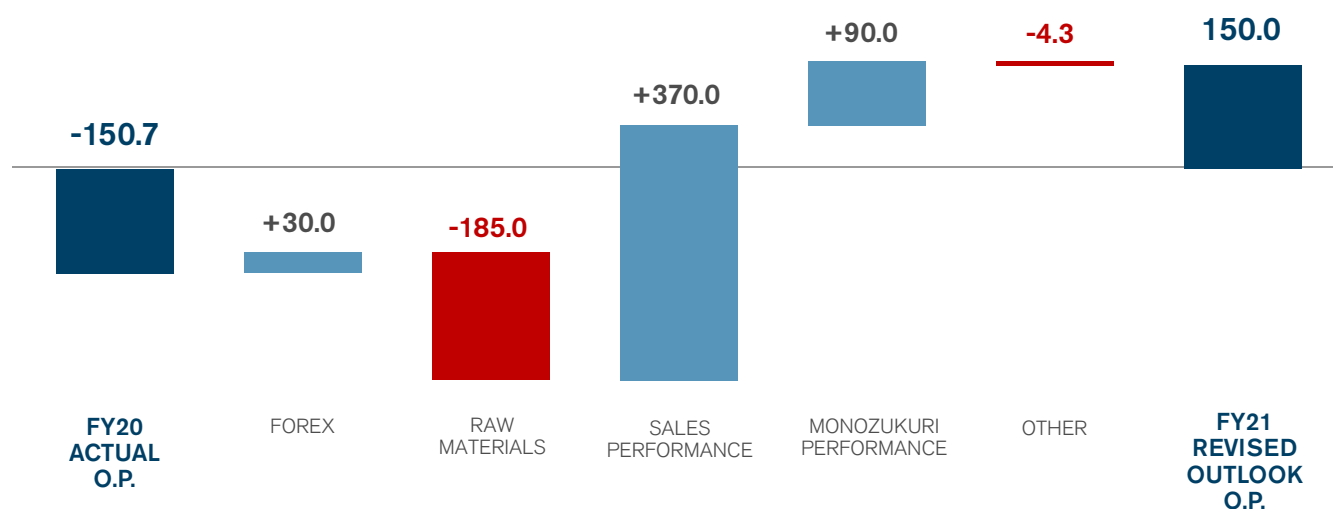
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FY21 OUTLOOK

(TSE REPORT BASIS)

OPERATING PROFIT VARIANCE ANALYSIS FY21 REVISED OUTLOOK vs. FY20 ACTUAL

(BILLION YEN)



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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.