NISSAN
MOTOR CORPORATION

Nissan reports first-quarter results and outlook for FY2020

YOKOHAMA, Japan (July 28, 2020) – Nissan Motor Co., Ltd. today announced financial results for the three months ended June 30, 2020, and the outlook for fiscal year 2020.

In the first quarter of the fiscal year, global industrywide auto sales fell by almost half amid the COVID-19 pandemic, impacting Nissan's sales significantly. To limit the spread of COVID-19, the company suspended production at manufacturing sites around the world. Nissan's plants have since resumed operations but face reduced utilization of their capacity due to lower sales. The company's performance continues to be impacted by the challenging business climate.

For the April-June period, consolidated net revenue was 1.1742 trillion yen. The operating loss was 153.9 billion yen, equivalent to an operating margin of -13.1%. The net loss was 285.6 billion yen.[1]

First-quarter financial highlights

The following table summarizes Nissan's financial results for the three months ended June 30, 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 Q1	FY20 Q1	% change year on year
Revenue	2,372.4	1,174.2	-50.5%
Operating profit	1.6	-153.9	—
Operating margin	0.1%	-13.1%	—
Ordinary profit	35.3	-232.3	—
Net income[1]	6.4	-285.6	—

Based on average foreign exchange rates of JPY 107.6/USD and JPY 118.6/EUR for FY20 Q1

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 136 billion yen, equivalent to an operating margin of -10.3%. Net loss[1] amounted to 285.6 billion yen.

For the first quarter, automotive net cash was 235.2 billion yen, a lower level than at the end of March. However, in June and July, Nissan secured an additional 182.4 billion yen of funds in response to the COVID-19 pandemic. Nissan also issued 70 billion yen in

corporate bonds and maintains cash on hand of more than 1.2 trillion yen. The company's committed credit line remains unused.

Sales performance

Global total industry volume in the first quarter fell 44.5% from a year earlier to 12.49 million vehicles. Nissan's global sales declined 47.7% to 643,000 vehicles. The company's global market share fell 0.3 points from a year earlier to 5.2%.

In Japan, Nissan's sales decreased 33.7% to 84,000 vehicles. Meanwhile, the company's market share rose to more than 11%, driven by sales of the new Nissan Roox "wagon-type" kei car, which started in March. The company expects to maintain a strong market share in Japan with the addition of the new Nissan Kicks, launched in June.

In China, where Nissan reports figures on a calendar-year basis, sales fell 39.9% in the January-March period to 207,000 vehicles. At the same time, Nissan's market share in China increased 0.5 points to 6.2%. A steady recovery from April to June is seen with a sales growth of about 4% year-on-year.
In the U.S., Nissan's sales declined 49.5% to 177,000 vehicles. The all-new Rogue will be on sale from this fall, leading Nissan's renewal of core models in the U.S. market. The company is continuing to improve the quality of sales in the market, with a focus on retail.

FY2020 outlook

Given the continuing effects of COVID-19 on the global market, Nissan expects a lower business volume in fiscal year 2020. Nissan forecasts global total industry volume to decrease 16% from a year earlier to 72.04 million vehicles. For the full year, Nissan's global retail volume is expected to decline 16.3% to 4.125 million vehicles, on par with the market trend. The company expects its global market share to achieve 5.73% which is the same level as previous fiscal year.

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, 2020, are:

FY2020 outlook TSE report basis – China JV equity basis[2] (yen in billions)	
Net revenue	7,800
Operating loss	470
Net loss[1]	670

Nissan will forgo distribution of dividends for fiscal year 2020, due to the challenges in profitability and free cash flow.

Nissan recently announced its four-year transformation plan, Nissan NEXT, to respond to the challenging economic outlook and to improve the company's performance.

Nissan expects to reduce fixed costs, mainly driven by a decrease in depreciation costs following the impairment in the previous year, and a reduction of G&A expenses and fixed selling expenses, including advertising. The company is on track to reduce fixed costs by 300 billion yen versus FY2018. In addition, Nissan's focus on its core model strategy, including plans to launch 12 new models in 18 months, is in progress.

In line with the Nissan NEXT transformation plan, Nissan remains committed to strengthening its product lineup globally as part of the company's ongoing efforts to make the business more competitive and to continuously deliver customer 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.

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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CONSOLIDATED FINANCIAL INFORMATION -1

(July 28, 2020)
NISSAN MOTOR CO., LTD.
Global Communications Division

(BILLIONS OF YEN)	RESULTS 1st quarter of FY2020 20/4-20/6		RESULTS 1st quarter of FY2019 19/4-19/6		RESULTS FY2019 19/4-20/3		FORECAST FY2020 20/4-21/3
NET SALES (1)	1,174.2	-50.5%	2,372.4	-12.7%	9,878.9	-14.6%	7,800.0
JAPAN	473.1	-50.6%	957.7	-13.5%	3,984.5	-12.9%	
NORTH AMERICA	573.7	-55.2%	1,279.6	-10.9%	5,140.6	-15.7%	
EUROPE	107.1	-69.3%	348.8	-22.1%	1,479.0	-19.5%	
ASIA	203.9	-38.7%	332.3	-11.3%	1,354.8	-13.9%	
OTHERS	64.0	-62.1%	169.0	-37.9%	883.9	-16.8%	
SUB-TOTAL	1,421.8	-53.9%	3,087.4	-15.1%	12,842.8	-15.2%	
ELIMINATION	-247.6	-	-715.0	-	-2,963.9	-	
OPERATING INCOME (1)	-153.9	(-)	1.6	-98.5%	-40.5	(-)	-470.0
JAPAN	-123.3	(-)	18.1	-68.6%	-51.7	(-)	
NORTH AMERICA	-25.8	(-)	0.7	-98.6%	-15.9	(-)	
EUROPE	-17.4	(-)	-11.4	(-)	-29.0	(-)	
ASIA	7.8	-26.9%	10.6	-40.3%	39.1	-45.0%	
OTHERS	-4.7	(-)	-5.1	(-)	-4.0	(-)	
SUB-TOTAL	-163.4	(-)	12.9	-89.3%	-61.5	(-)	
ELIMINATION	9.5	-	-11.3	-	21.0	-	
ORDINARY INCOME	-232.3	(-)	35.3	-77.8%	44.0	-91.9%	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	-285.6	(-)	6.4	-94.5%	-671.2	(-)	-670.0
BASIC EARNINGS PER SHARE(YEN)	-73.00		1.63		-171.54		
DILUTED EARNINGS PER SHARE (YEN)	-		1.63		-		
FOREIGN EXCHANGE RATE							
YEN/USD	107.6		109.9		108.7		105.7
YEN/EUR	118.6		123.5		120.8		119.6
CAPITAL EXPENDITURE (2)	69.3		84.9		509.2		440.0
DEPRECIATION (2)	67.5		97.2		372.9		285.0
RESEARCH & DEVELOPMENT COSTS	116.8		121.6		544.8		530.0
TOTAL ASSETS	15,830.8		18,175.5		16,976.7		
NET ASSETS	4,054.7		5,489.5		4,424.8		
EQUITY RATIO (%)	23.4		28.2		23.9		
PERFORMANCE DESCRIPTION	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.

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

(July 28, 2020)
NISSAN MOTOR CO., LTD.
Global Communications Division

(THOUSAND UNITS)	RESULTS 1st quarter of FY2020 20/4-20/6		RESULTS 1st quarter of FY2019 19/4-19/6		RESULTS FY2019 19/4-20/3		FORECAST FY2020 20/4-21/3
SALES VOLUME							
GLOBAL RETAIL							
JAPAN (INCL.MINI)	84	-33.7%	126	-2.6%	534	-10.3%	520
NORTH AMERICA	222	-50.8%	452	-6.3%	1,620	-14.6%	1,235
USA ONLY	177	-49.5%	351	-3.7%	1,237	-14.3%	940
EUROPE	54	-60.1%	135	-16.3%	521	-19.1%	400
ASIA	239	-42.5%	415	0.7%	1,821	-3.5%	1,970
CHINA ONLY	207	-39.9%	344	2.3%	1,547	-1.1%	
OTHERS	44	-56.7%	103	-17.2%	434	-11.7%	(CHINA ONLY 1,475)
TOTAL	643	-47.7%	1,231	-6.0%	4,930	-10.6%	4,125
PRODUCTION VOLUME							
GLOBAL BASIS							
JAPAN	60	-67.1%	181	-20.9%	758	-15.9%	550
NORTH AMERICA (1)	63	-82.1%	354	-8.7%	1,340	-15.5%	1,000
EUROPE (2)	13	-90.2%	132	-30.8%	508	-23.1%	360
ASIA (3)	186	-58.6%	449	-3.8%	1,991	-2.7%	1,890
OTHERS (4)	2	-94.5%	42	-1.5%	160	-4.5%	(CHINA ONLY 1,465)
TOTAL	324	-72.0%	1,158	-12.0%	4,757	-11.3%	3,800

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

(THOUSAND UNITS)	RESULTS 1st quarter of FY2020 20/4-20/6		RESULTS 1st quarter of FY2019 19/4-19/6		RESULTS FY2019 19/4-20/3	
CONSOLIDATED WHOLESALE VOLUME						
JAPAN	77	-37.8%	124	-0.4%	515	-10.6%
OVERSEAS	205	-69.5%	672	-16.4%	2,835	-16.6%
TOTAL	282	-64.6%	796	-14.2%	3,350	-15.7%
CONSOLIDATED PRODUCTION VOLUME						
JAPAN	60	-67.1%	181	-20.9%	758	-15.9%
OVERSEAS CONSOLIDATED SUBSIDIARIES	85	-85.3%	581	-14.2%	2,249	-14.9%
TOTAL	145	-81.0%	762	-15.9%	3,007	-15.1%

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

NISSAN
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FISCAL YEAR 2020
FIRST-QUARTER FINANCIAL RESULTS

Nissan Motor Co., Ltd.
July 28th, 2020

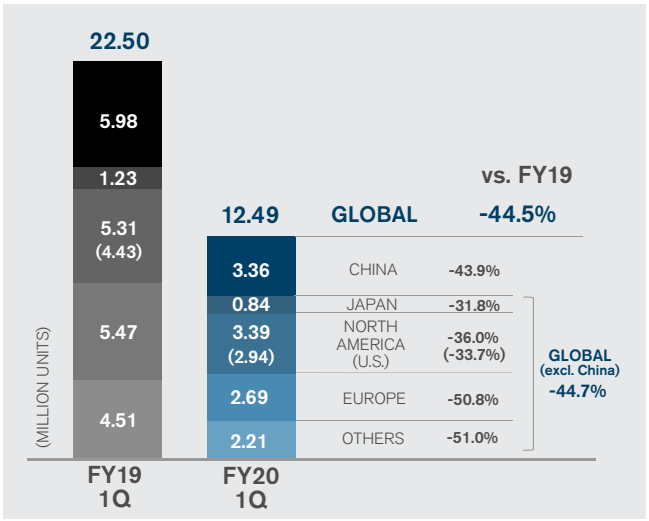
AGENDA

- **FY20 1Q RESULTS**
- FY20 OUTLOOK
- NISSAN NEXT

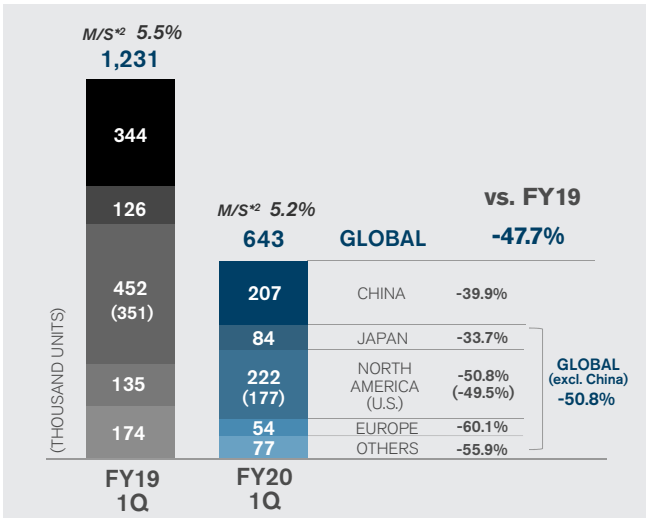
FY20 1ST QUARTER SALES PERFORMANCE

China Jan-Mar base

TIV *1

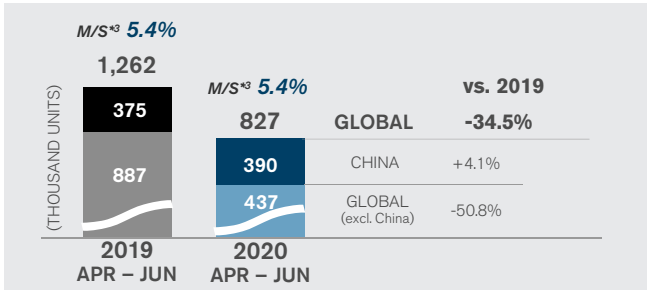


RETAIL VOLUME



China Apr-Jun base



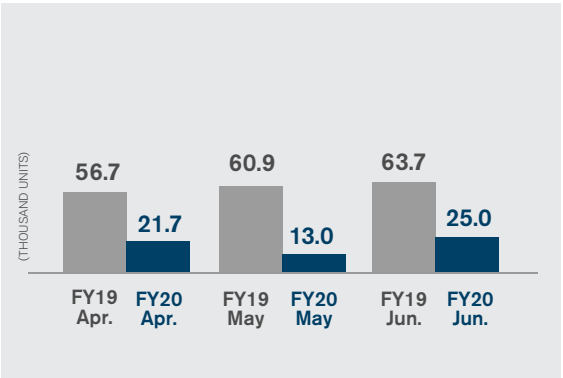


*1: Nissan estimation
*2: Market share
*3: Market share without US rental

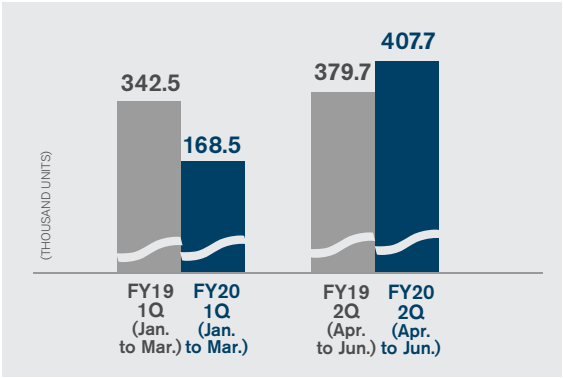
NISSAN MOTOR CORPORATION

PRODUCTION STATUS

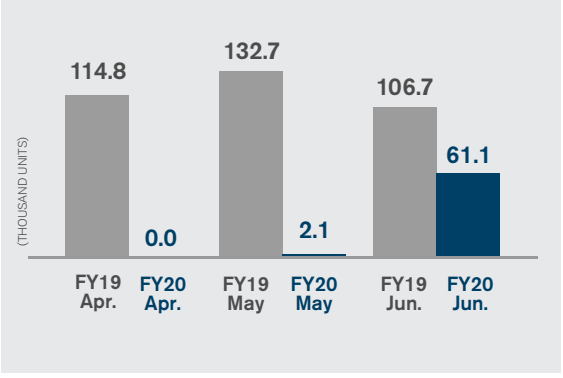
JAPAN



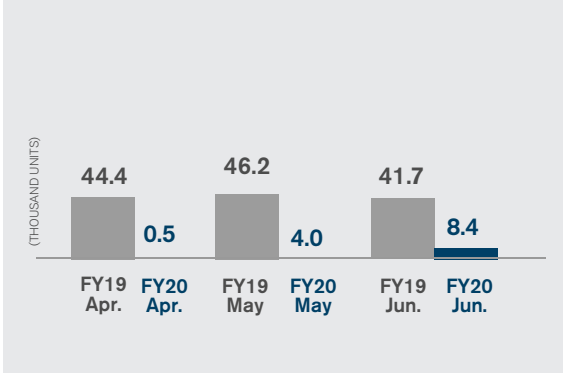
CHINA



NORTH AMERICA



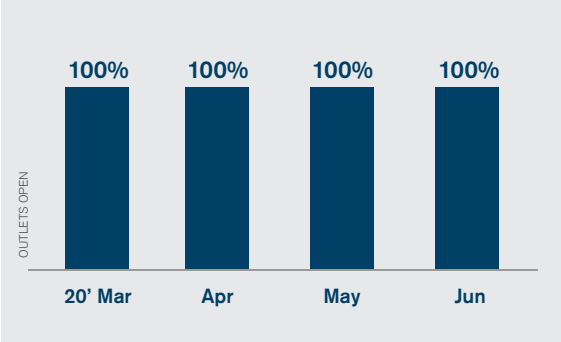
EUROPE



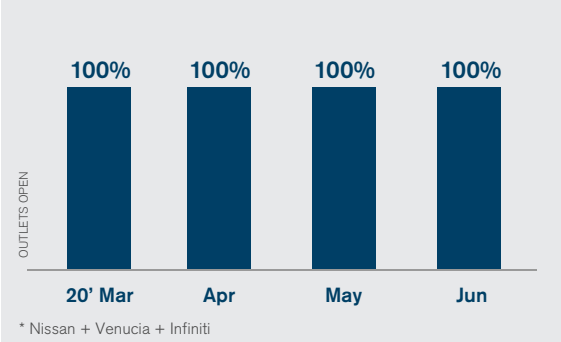
NISSAN MOTOR CORPORATION

OPERATIONAL STATUS OF SALES OUTLETS

JAPAN

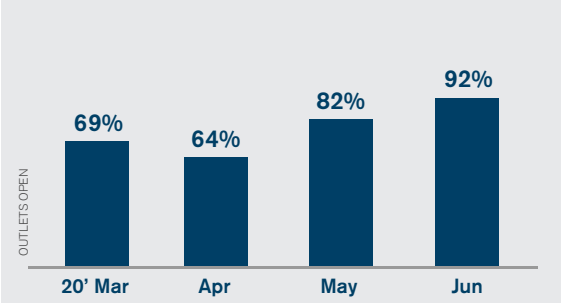


CHINA



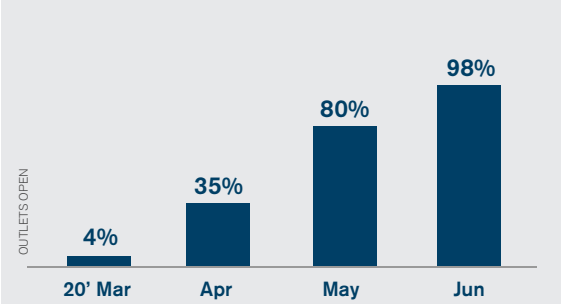
* Nissan + Venucia + Infiniti

NORTH AMERICA



* Nissan + Infiniti

EUROPE



* G5+Russia (Nissan + Infiniti)

NISSAN MOTOR CORPORATION

START OF PRODUCTION OF NEW MODELS



THI production for JPN / Asia
Mar 2020 (SOP)



JPN production for USA / CAN
Jun 2020 (SOP)



MEX
Feb 2020 (SOP) / Jun 2020 (SOS)

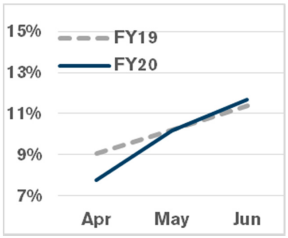
Note) SOP : start of production, SOS : start of sales

NISSAN MOTOR CORPORATION

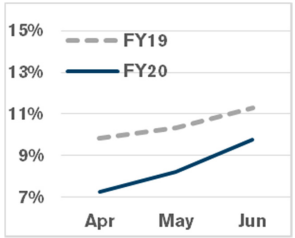
SALES PERFORMANCE IN CORE MARKETS

JAPAN

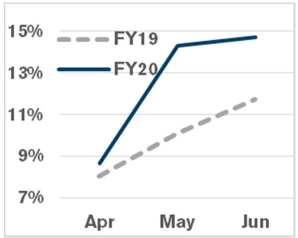
Total M/S*



Registered car M/S*



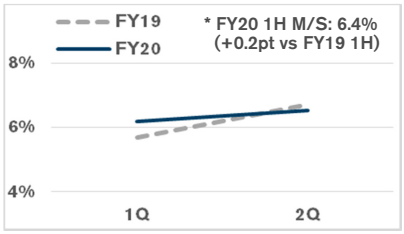
Kei car M/S*



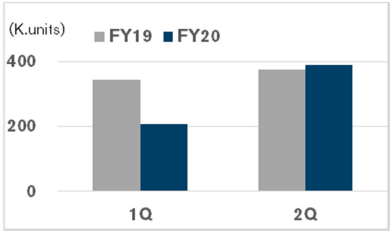
- Significant increase in Kei share driven by Nissan ROOX introduced in March
- Upward trend in registered car share expected to increase further with introduction of Nissan Kicks e-POWER

CHINA

Total M/S*



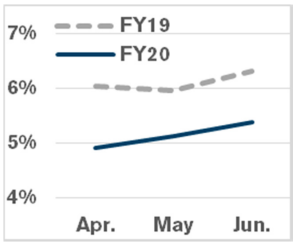
Retail volume



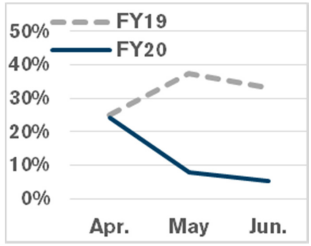
- Post COVID-19 lockdown, YoY sales volume growth for 3 consecutive months from April to June
- Sales recovery driven by strong sales performance of Sylphy and Altima

US (Nissan Brand Only)

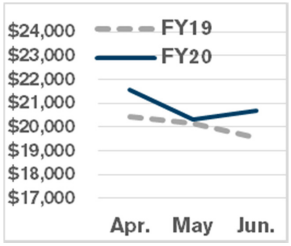
Retail (excl. fleet) M/S*



Fleet ratio



Net revenue / unit



- Excluding fleet, Nissan's retail market share improved from April to June
- Significant decrease in fleet volume to drive profitability
- Net revenue / unit improved thanks to new Sentra, Versa, and Titan

* Market share

NISSAN MOTOR CORPORATION

FY20 1ST QUARTER FINANCIAL PERFORMANCE

(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	FY19 1Q	FY20 1Q	VARIANCE	CHANGE vs. FY19 (%)
NET REVENUE	**2,372.4**	**1,174.2**	**-1,198.2**	**-50.5%**
OPERATING PROFIT	**1.6**	**-153.9**	**-155.5**	**-**
OP MARGIN	0.1%	-13.1%		
NON-OPERATING	33.7	-78.4*1		
ORDINARY PROFIT	**35.3**	**-232.3**	**-267.6**	**-**
EXTRAORDINARY	-8.4	-72.3*2		
PROFIT BEFORE TAX	**26.9**	**-304.6**	**-331.5**	**-**
TAXES	-16.7	20.3		
EFFECTIVE TAX RATE	61.9%	6.7%		
MINORITY INTEREST *3	-3.8	-1.3		
NET INCOME *4	**6.4**	**-285.6**	**-292.0**	**-**
FREE CASH FLOW (AUTO)	**-385.5**	**-815.7**	**-430.2**	**-111.6%**
FX RATE (USD/JPY)	109.9	107.6	-2.3	
FX RATE (EUR/JPY)	123.5	118.6	-4.9	

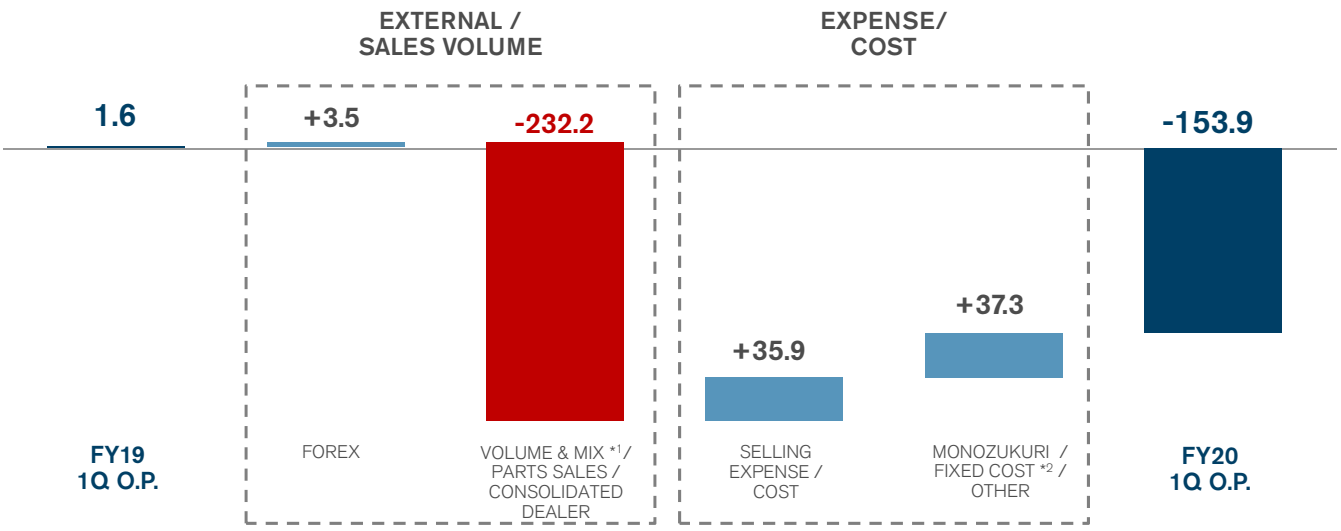
*1: Includes loss in companies under equity method -84.7 billion yen
*2: Includes loss on shutdowns and others due to COVID-19 (net) -33.2 billion yen and restructuring charges -40.1 billion yen
*3: Net income attributable to non-controlling interests
*4: Net income attributable to owners of the parent

NISSAN MOTOR CORPORATION

FY20 1ST QUARTER FINANCIAL PERFORMANCE
(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS

(BILLION YEN)



*1 : Includes volume impact on incentives
*2 : Excludes fixed marketing expense, which is included in selling expense / cost

NISSAN MOTOR CORPORATION

LIQUIDITY STATUS

1. **Auto cash and cash equivalent: 1,267.0 billion yen*
   Auto net cash: 235.2 billion yen***

2. **Funding in response to COVID-19: Additional 182.4 billion yen in June/July 2020 (FY20 YTD total: 895.0 billion yen)**

3. **Bond issuance in Japan in July 2020: 70 billion yen**

4. **Unused committed credit lines : approx. 1.9 trillion yen as of end of June 2020**

*as of end of June 2020, China JV equity basis,
Auto cash and cash equivalent : 1,534.5 billion yen, auto net cash : 503.3 billion yen in management pro forma basis

NISSAN MOTOR CORPORATION

AGENDA

FY20 1Q RESULTS

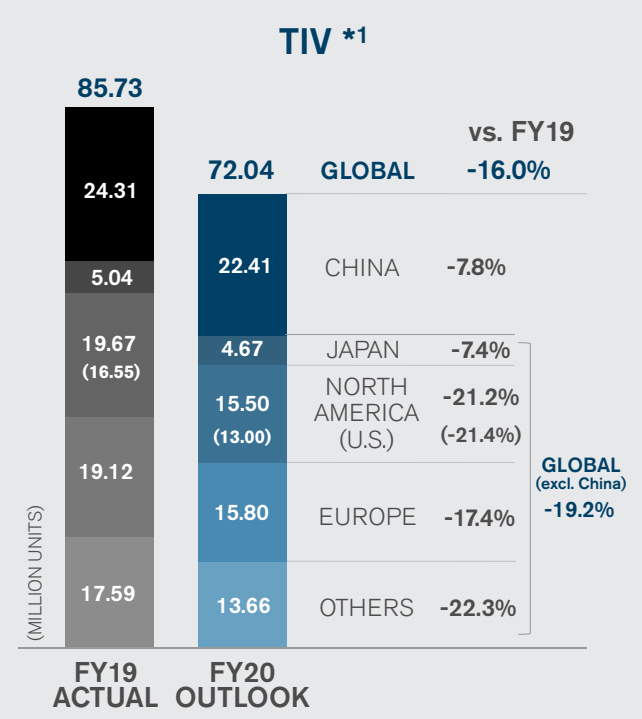
FY20 OUTLOOK

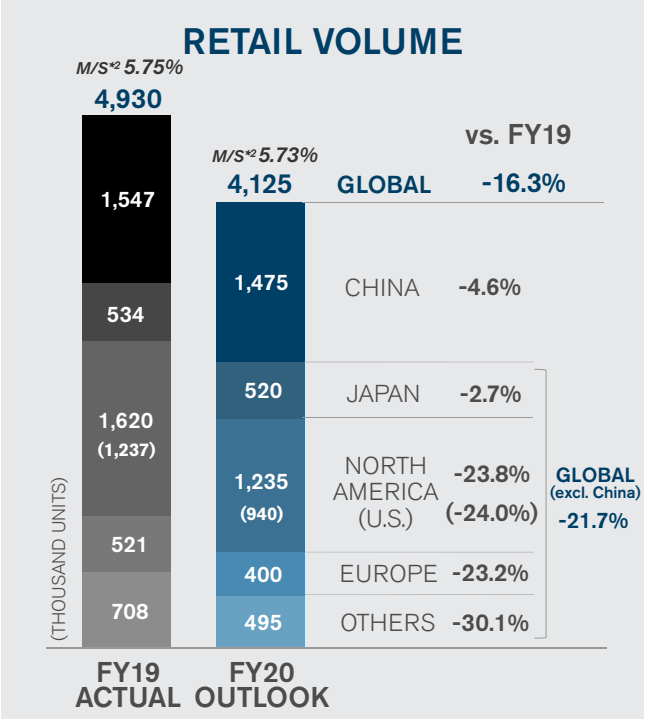
NISSAN NEXT

NISSAN MOTOR CORPORATION

FY20 SALES OUTLOOK

FY20 outlook based on assumption of no 2nd wave from COVID-19 pandemic





*1: Nissan estimation
*2: Market share

NISSAN MOTOR CORPORATION

FY20 OUTLOOK
(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

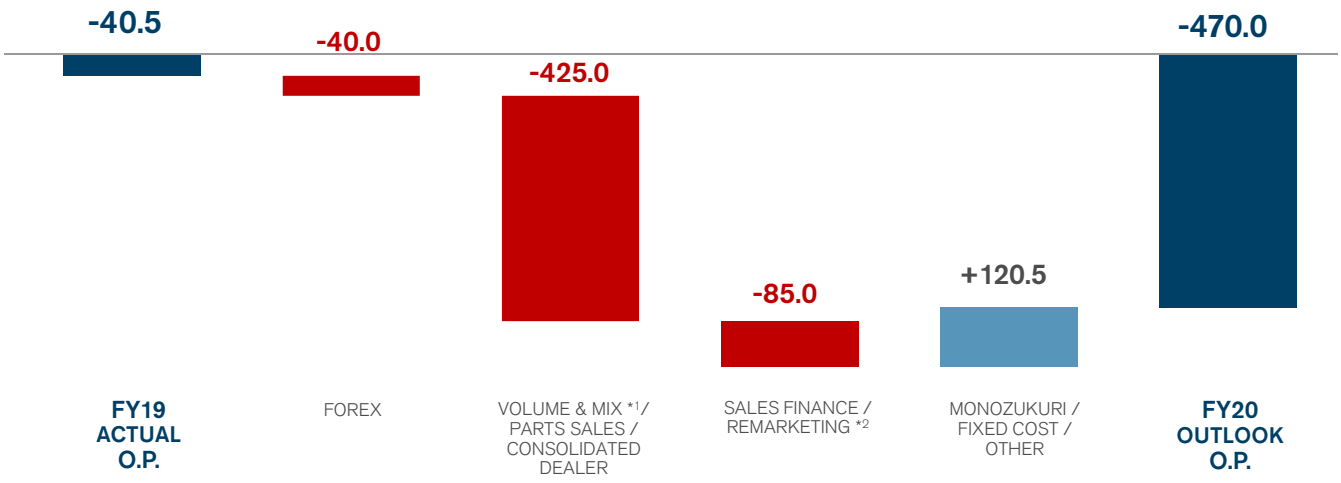
(BILLION YEN)	FY19 ACTUAL	FY20 OUTLOOK	VARIANCE	CHANGE vs. FY19 (%)
RETAIL VOLUME (K. units)	4,930	4,125	-805	-16.3%
RETAIL VOLUME (K. units) excluding China	3,383	2,650	-733	-21.7%
NET REVENUE	9,878.9	7,800.0	-2,078.9	-21.0%
OPERATING PROFIT	-40.5	-470.0	-429.5	
OP MARGIN	-0.4%	-6.0%		
NET INCOME *1	-671.2	-670.0	+1.2	+0.2%
FX RATE *2 (USD/JPY)	108.7	105.7	-3.0	
(EUR/JPY)	120.8	119.6	-1.2	

*1: Net income attributable to owners of the parent
*2: FX rate assumption after 2Q is 105 yen for USD / JPY and 120 yen for EUR / JPY

NISSAN MOTOR CORPORATION

FY20 OUTLOOK
(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS
(BILLION YEN)



*1 : Includes volume impact on incentives
*2 : Losses in lease residual values for vehicles primarily in the US

NISSAN MOTOR CORPORATION

AGENDA

FY20 1Q RESULTS

FY20 OUTLOOK

NISSAN NEXT

NISSAN NEXT GOALS



A NEW ROADMAP FOR SUSTAINABLE GROWTH

Rationalize

Right-sizing Production Capacity
20% reduction / utilization ratio >80%

Streamlining product portfolio
20% reduction, product age < 4 years

Fixed Cost reduction
-300 billion yen vs. FY18

Prioritize & Focus

Core Markets
Japan, China, North America

Core Products
C/D/EV/Sports

Core Technologies
Electrification / Advanced Driver Assist

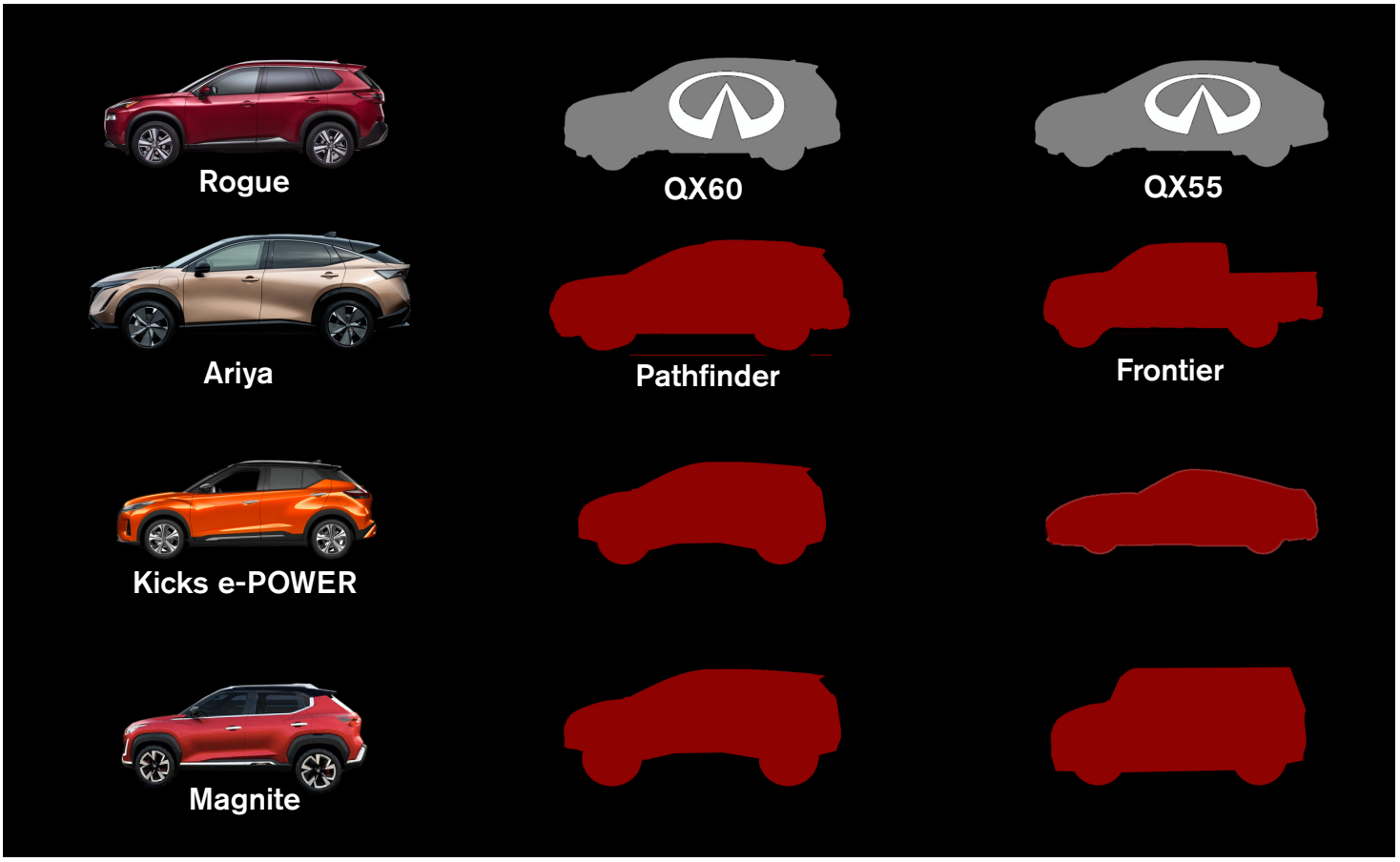
Foundation

Our DNA / Our Culture / Quality & Customer Focus

Leverage the Alliance new business model
Strengthen business partnerships

NISSAN MOTOR CORPORATION

PRODUCT MOMENTUM: 12 NEW MODELS



NISSAN MOTOR CORPORATION

NEW CHAPTER FOR NISSAN



NISSAN NEXT

Passionate | Innovative | Challenger

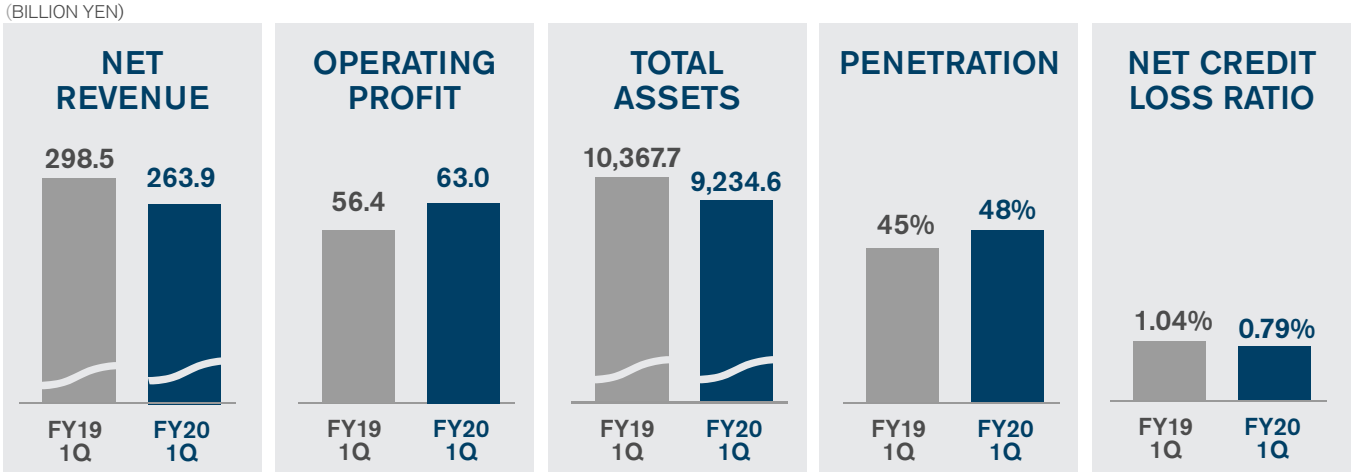


FY20-23 TRANSFORMATION PLAN

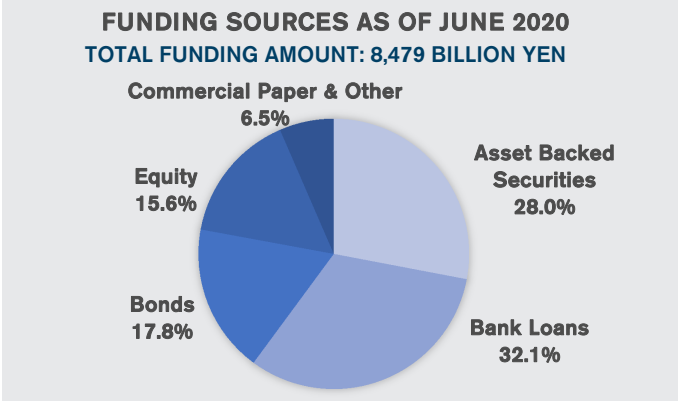
Appendix

SALES FINANCING

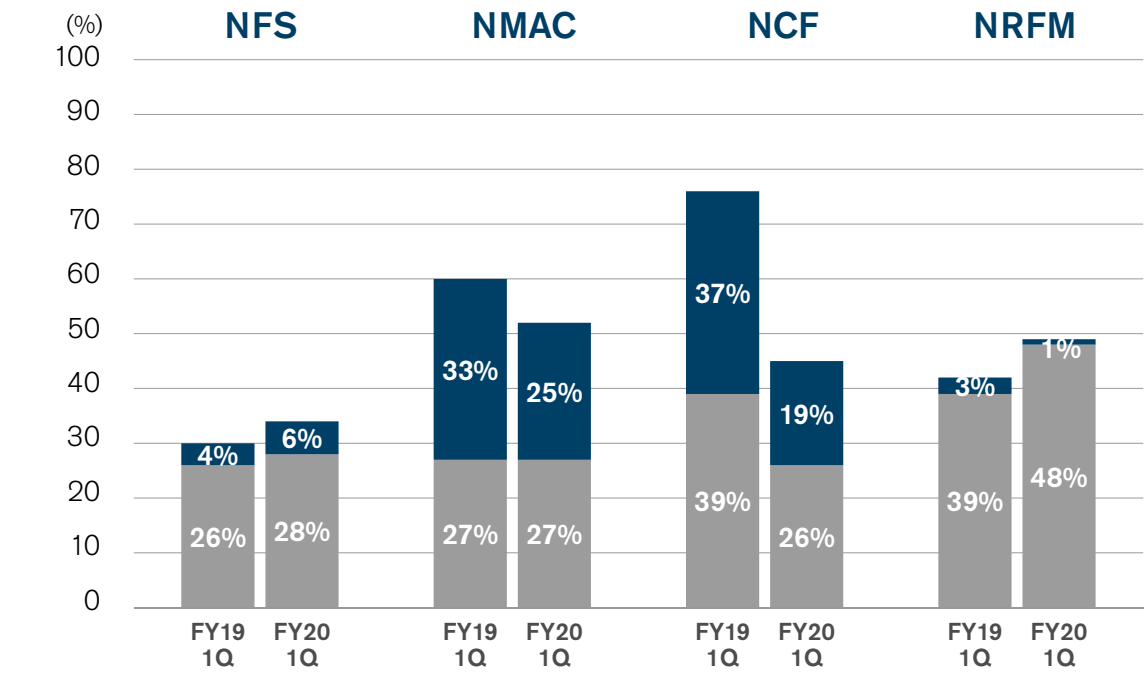
(BILLION YEN)



- Strong profit and penetration results
- Credit losses expected to increase as payment deferrals for consumers end
- Strong liquidity
- Diversified funding and strong equity position



SALES FINANCING
PENETRATION



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

NISSAN MOTOR CORPORATION

SALES FINANCING
NET CREDIT LOSS RATIO

	FY19 1Q	FY20 1Q	VARIANCE
NFS	Lease: **0.03%** Retail: **0.08%** Total: **0.07%**	Lease: **0.03%** Retail: **0.08%** Total: **0.07%**	Lease: **0.00%** Retail: **0.00%** Total: **0.00%**
NMAC	Lease: **0.47%** Retail: **1.69%** Total: **1.13%**	Lease: **0.70%*** Retail: **1.18%*** Total: **0.96%***	Lease: **+0.23%** Retail: **-0.51%** Total: **-0.17%**
NCF	Lease: **0.05%** Retail: **0.16%** Total: **0.11%**	Lease: **0.08%** Retail: **0.21%** Total: **0.15%**	Lease: **+0.03%** Retail: **+0.05%** Total: **+0.04%**

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 1Q 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 1Q would have been 0.76% for lease,1.24% for retail and 1.02% for total.

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SALES FINANCING
OPERATING PROFIT & ASSET

(**NFS** : billion yen, **NMAC** : million USD, **NCF** : million CAD, **NRFM** : million MXN)

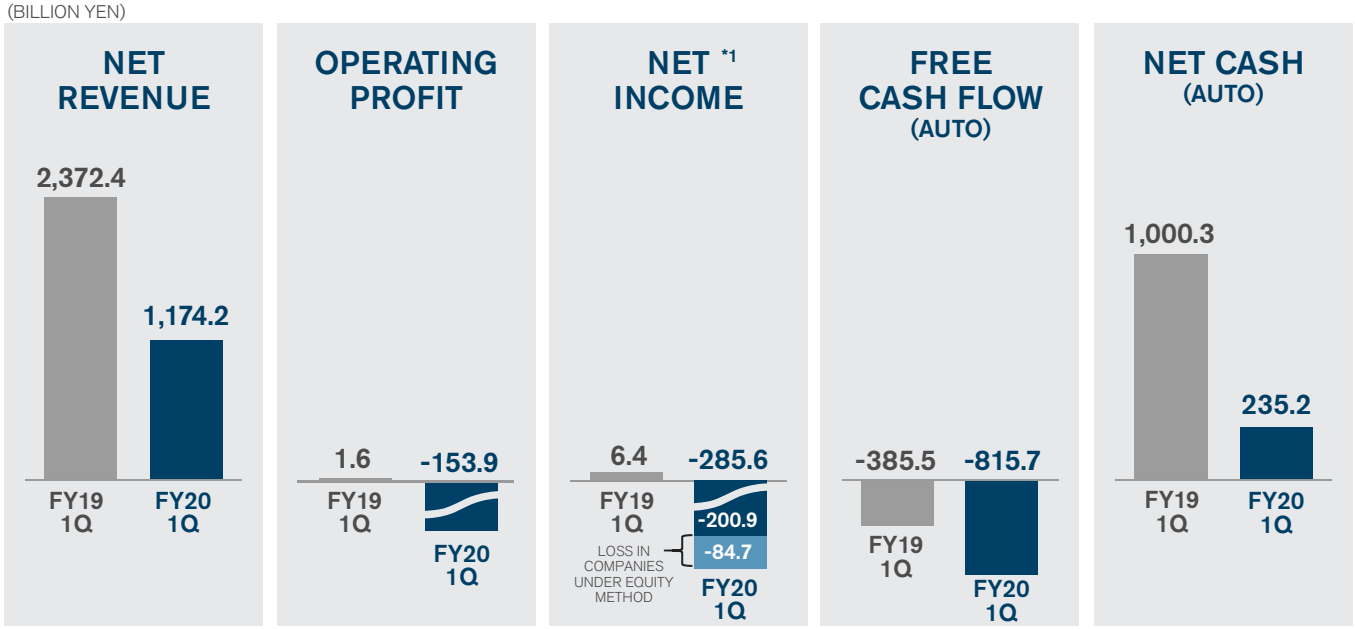
	FY19 1Q	FY20 1Q	VARIANCE
NFS	Asset: **1,434.2** OP: **10.1**	Asset: **1,380.8** OP: **8.6**	Asset: **-53.4** OP: **-1.5**
NMAC	Asset: **59,979** OP: **228**	Asset: **52,181** OP: **273**	Asset: **-7,798** OP: **+45**
NCF	Asset: **8,656** OP: **55**	Asset: **8,546** OP: **54**	Asset: **-110** OP: **-1**
NRFM	Asset: **113,887** OP: **518**	Asset: **116,859** OP: **1,049**	Asset: **+2,972** OP: **+531**

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

NISSAN MOTOR CORPORATION

HEADLINE FINANCIAL RESULTS
(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)



MANAGEMENT PRO FORMA BASIS *2:									
2,667.1	1,325.8	40.1	-136.0	6.4	-285.6	-388.9	-883.7	1,311.4	503.3

*1: Net income attributable to owners of parent
*2: Based on continuation of proportionate consolidation of China JV

NISSAN MOTOR CORPORATION

FY20 1ST QUARTER FINANCIAL PERFORMANCE
(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

OPERATING PROFIT VARIANCE ANALYSIS
(BILLION YEN)

FOREIGN EXCHANGE IMPACT

+3.5

CAD	-1.2	(82.2 ⇒ 77.7)
USD	-1.0	(109.9 ⇒ 107.6)
ARS	-0.9	(2.51 ⇒ 1.59)
RUB	-0.5	(1.70 ⇒ 1.49)
MXN	+3.9	(5.75 ⇒ 4.63)
CNY	+1.5	(16.1 ⇒ 15.6)
THB	+0.6	(3.48 ⇒ 3.37)
OTHERS	+1.1	

VOLUME /MIX

-175.7

JPN	-22.3	VOL*1:	-23.5
		MIX:	-2.4
		INCENTIVES*2:	+3.6
US	-90.6	VOL*1:	-215.6
		MIX:	+4.9
		INCENTIVES*2:	+120.1
EUR	-29.8	VOL*1:	-68.4
		MIX:	+0.5
		INCENTIVES*2:	+38.1
MEX&CAN	-9.6		
OTHERS	-23.4		

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

SELLING EXPENSES

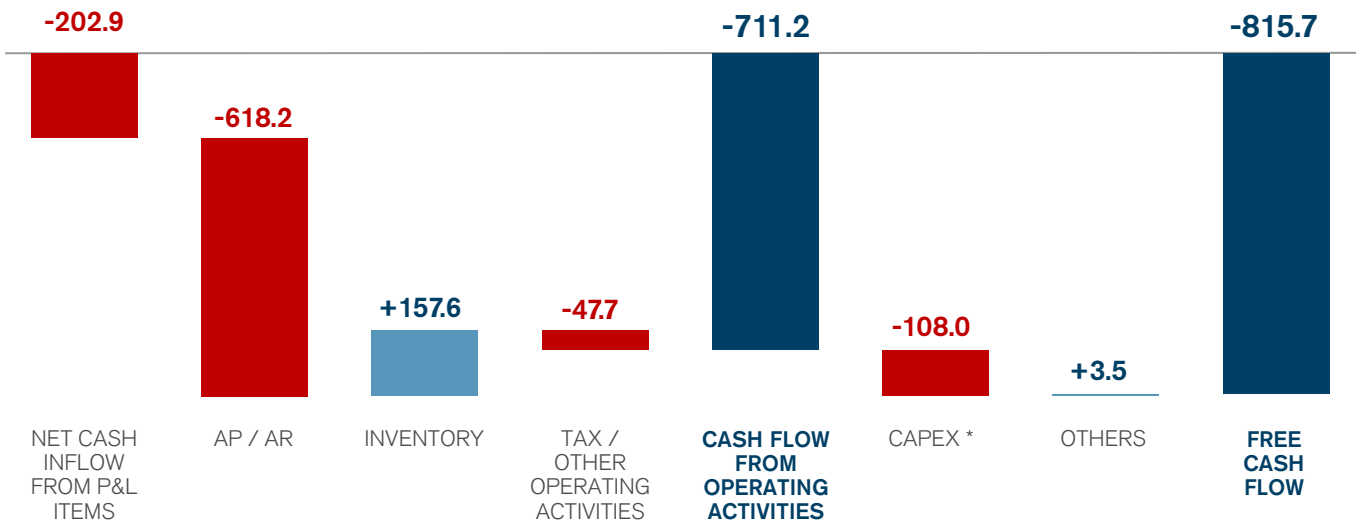
+35.9

JPN	+1.6	INCENTIVES:	-0.1
		OTHERS:	+1.7
US	+7.9	INCENTIVES:	-14.8
		OTHERS:	+22.7
EUR	+8.4	INCENTIVES:	+0.7
		OTHERS:	+7.7
MEX&CAN	+2.1		
OTHERS	+15.9		

NISSAN MOTOR CORPORATION

FY20 1ST QUARTER FINANCIAL PERFORMANCE
(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

FREE CASH FLOW (AUTO BUSINESS)
(BILLION YEN)

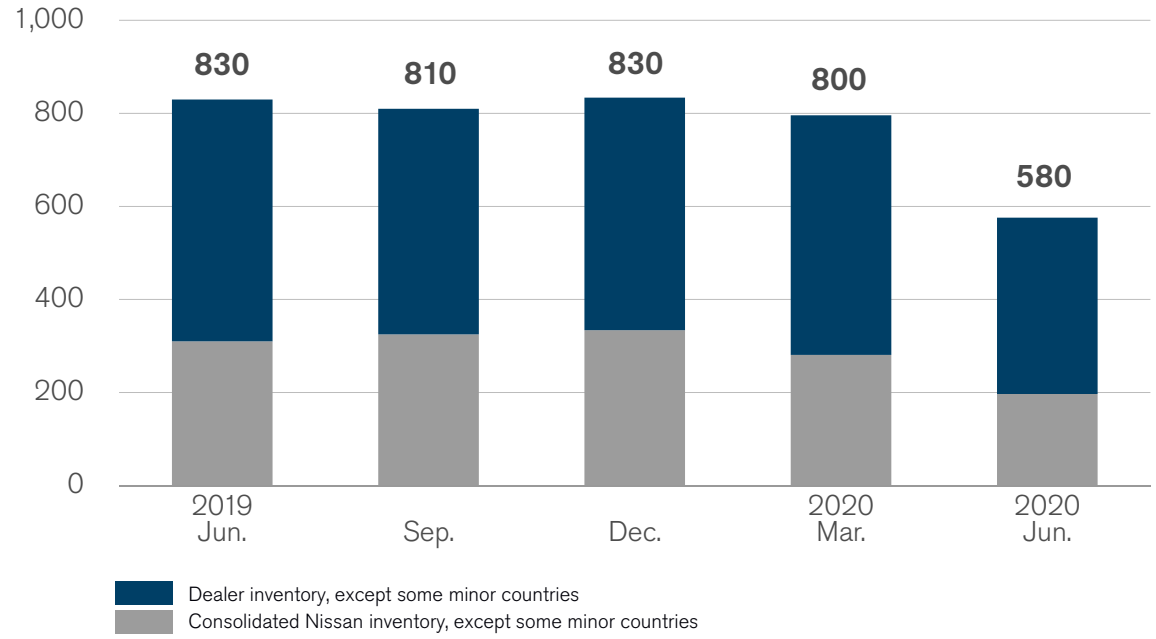


* CAPEX does not include finance lease-related investments

NISSAN MOTOR CORPORATION

INVENTORY MANAGEMENT
(EXCLUDING CHINA JV)

INVENTORY STATUS
(THOUSAND UNITS)



NISSAN MOTOR CORPORATION

NET CASH BY BUSINESS SEGMENT
(TSE REPORT BASIS — CHINA JV EQUITY BASIS)

(BILLION YEN)	AS OF MARCH 31, 2020			AS OF JUNE 30, 2020		
	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL	AUTOMOBILE & ELIMINATIONS	SALES FINANCING	TOTAL
BORROWINGS FROM THIRD PARTIES	874.3	7,033.7	7,908.0	1,394.5	6,539.5	7,934.0
INTERNAL LOAN TO SALES FINANCING (NET)	-444.3	444.3	0	-362.7	362.7	0
CASH AND CASH EQUIVALENT	1,494.6	148.4	1,643.0	1,267.0	193.7	1,460.7
NET CASH	1,064.6	-7,329.6	-6,265.0	235.2	-6,708.5	-6,473.3

NISSAN MOTOR CORPORATION

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.